

A word to all those people who know Spink to be the leading name in coins. Banknotes.



Founded in the year of the Great Fire of London, Spink of St. James's are, today, not only London's oldest dealers in coins, but also in banknotes and paper money.

Spink are keen to buy quality banknotes and will be delighted to travel world-wide to see collections and give valuations.

Our Banknote Department are the specialists in scarce and rare British notes, military, siege and emergency issues, printer's proofs and specimens, and world currency notes in general.

We invite you to compare our prices, and think you will be pleasantly surprised. They are quoted in sterling so that overseas collectors often benefit from favourable exchange rates.

Now is a good time to look at your banknotes – they could be worth more than you think. For a free appraisal and comprehensive expert advice, contact Barnaby Faull for an appointment. Spink, dealers of note since 1666.



Spink & Son Ltd. King Street, St. James's, London SW1Y 6QS. Tel: 071-930 7888 (24 hrs) Telex: 916711
English Paintings and Watercolours · Silver, Jewellery and Paperweights · Oriental, Asian and Islamic Art · Textiles · Medals · Coins · Bullion · Banknotes

The IBNS Journal is published quarterly by the International Bank Note Society, a non-profit educational society, and is distributed free of charge to its members. Founded in 1961, the Society now has a membership of approximately 1500, with representation in over 80 countries.

MEMBERSHIP DUES & FEES

The current annual dues, in U.S. Dollars and U. K. pounds, are:

Regular membership	\$17.50	£10.00
Family Membership	22.50	12.50
Junior Membership	9.00	5.00
Life Membership	300.00	165.00
Euro Cheques, add		.50

Applications for all categories of membership may be obtained from the general secretary or the assistant general

Changes of address may be sent to the general secretary, Milan Alusic (address next page).

ADVERTISEMENT RATES

Size	1	Issue	4 Issues		
Full page	\$160.	£89.	\$550.	£305,	
Half page	90.	50.	310.	172.	
Quarter page	50.	28.	175.	97.	
Eighth page	28.	15.	100.	56.	
		Witness Land Married			

No agency commissions granted.

Members may take a 10% discount of above charges. An additional 10% discount of the ad charges is allowed (for all) provided payment is received with the advertising copy. Lists must arrive camera ready. Special positions: \$25 or £14.00 extra, per insertion. Half Tones: \$10 or £5.50, first insertion, not subject to discount. Accounts are due and payable within thirty days.

Classified ads are also accepted. The rate is 30¢ or 17p. per word, minimum 30 words (\$9.00 or £5.10); members may take a 10% discount. Payment is required in advance.

All correspondence relating to ads, including payments and copy, should be addressed to:

Joseph E. Boling
HQ USAREUR/7A
PSC Box 998
APO New York 09063 USA
or HQ USAREUR/7A
PSC Box 998, APO 09063
D-6900, Heidelberg
Federal Republic of Germany
Telephone: 49-6221-761973

Ad deadlines: 1st of February, May, August and November.

or to the U. K. Advertising manager:
Pam West
P.O. Box 257
Sutton
Surrey SM3 9WW, England

Telephone: 081-641-3224

Ad deadlines: 15th of January, April, July and October.

I.B.N.S. Journal

Volume 30, No. 2, 1991

Editor Steve Feller Physics Department, Coe College 1220 1st Avenue, N.E. Cedar Rapids, Iowa U.S.A. 52402 Telephone: (319) 399-8633 Home Telephone: (319) 393-7052 FAX: (319) 399-8748

CONTENTS

President's Message1
Editor's Column2
Society Officers2
Letters to the Editor3
30 Years of the International Bank Note Society
Harold Don Allen, 1962-19646
Jimmie Lawrence, 1964-19738
D. C. O. James, M.D., 1973-197410
William E. Benson, 1974-197812
Ruth Hill, 1979-198114
Neil Shafer, 1981-198316
Joseph E. Boling, 1986-199018
Colin Narbeth, 1990-Present20
Charter Members of I.B.N.S22
The Many Varieties of West African States Bank Notes by Weldon Burson and Robert Lahre
Benjamin Rayner—Merchant Scrip, Queensland, Australia by Douglas A. Crawford30
1990 I.B.N.S. Literary Awards32
Classified Ads33
Index to Advertisers44

Articles published in this Journal are copyrighted and may not be reproduced in any form without written consent of the I.B.N.S. and/or the author.

President's Message

We have had a busy time so far this year with major shows at Maastricht and Memphis and, of course, the third major show of the year, the London Congress will take place in October. Hopefully, many of you will be able to attend. Serious problems developed over the auctions during this year but with prompt action by Weldon Burson, chairman of the Grievance Committee, and Clyde Reedy, First Vice President, matters have been resolved. Roy Spick, the London auctioneer held things together during the crisis period and now Robert Brooks has taken over the U.S.A. position and we all wish him well.

The problem of "doctored" notes to deceive collectors continues to exercise the special committee set up to examine the situation. Its chairman, Mel Steinberg, has told us that the committee has come down against a "policing" policy and is now concentrating on "education." We hope to achieve a position where members of the I.B.N.S. will have enough information at their disposal to be able to identify a "bad" note or at least be sufficiently suspicious to ask an expert. It is worth noting that Clyde Reedy reminded the Board meeting that the Grievance and Disciplinary Committee can deal with members who violate the I.B.N.S. Code of Ethics, which includes misrepresentation of doctored notes. The major difficulty is, of course, that the committee needs supporting evidence that would stand up in a Court of Law. However, we are doing our best to prevent members being "caught" by doctored notes.

One surprising event in the bank notes calender was the decision of the British Ministry of Defence to sell off their holding of British Armed Forces Vouchers. Seventeen and a half million notes were auctioned and went under the hammer for nearly a quarter of a million pounds sterling. You can buy a set for around ten dollars—and last year the same notes could easily have cost 1,000 dollars! Its worse than inflation! On the other hand it is very nice for new collectors.

A word to new—and old—collectors. Support the bank note press. In the U.S.A. we have the very fine and well established Banknote Reporter newspaper, and in the U.K. a newly launched Banknote News as a sister publication to the established Coin News. Both keep collectors well informed and up-to-date on the hobby. If we don't support them, they fold up and we have nothing. They do a splendid job and we should all support them for the good of the hobby. The more support they get the better they will get.

Colin Narbeth, President

Editor's Column

These comments are being written during the week just after the fifteenth Memphis International Paper Money Show. As usual I enjoyed my stay in that city. I have been there often enough that I now look for changes in the city upon my annual visit. The large pyramid is just about ready on the Mississippi River; why it is being built seems a puzzle to me. This year the Cook Convention Center was also hosting the exhibition "Catherine the Great." A few members of our society joined me in forking over \$8.75 each in order to see it. It was both interesting and neat to see something of the grandeur of the last half of the eighteenth century; overall I thought this exhibit was presented in a first rate manner. I did get to meet several new people at the show (one of the reasons I go each year) including several members of the I.B.N.S. Of course, I did see several of the hardworking core members of our society (too many to list). However, I thought the overall vitality of the show was similar to that last year which was a down year.

Numismatically speaking I did learn some new things while in Memphis. One of our prominent dealer members had two notes from the Dachau Concentration Camp. Since this area of collecting is my main specialty, I was most impressed by these notes. A new overprint was observed for the Buchenwald series; this one was from the Oberndorf subcamp. Also, the American Bank Note Company had for sale two impressive holograms (in my other life I teach physics and so this explains my extra interest in these optical devices). One was the front and back holographic covers of the December 1988 issue of National Geographic. Even more special from the scientific point of view was the holographic souvenir card put out by ABNC. This card featured a true color hologram of the American flag. This is truly something to see and to consider from the physics point

As an addendum to my last message I wish to give my daughter Rachel's poem she wrote regarding the use of money on our European sabbatical: "If I were a coin where would I be? Italy, France, at the bottom of the sea? If I were a coin what language would be, written on top, on bottom, and all over me?"

I welcome you to this special thirtieth anniversary issue of *The Journal*. It is 44 pages long and represents a considerable effort by Mrs. Ruth Hill. She inspired our past presidents to make the contributions you will find in these pages and she was really the driving force behind doing this look back at the society. Enjoy it!

Steve Feller, Editor

Society Officers

President Colin C. Narbeth 6 Hall Place Gardens St. Albans, Herts Al1 3SP U.K. 41-71-379-6975

General Secretary Milan Alusic P.O.Box 1642 Racine, Wisconsin 53401 U.S.A. (414) 554-6255

44-727-868542

European Auctioneer Roy Spick 112 Long Lane Beeston, Nottingham NG9 6BW U.K.

European Librarian Michael A. Turner George Winkler Str. 16 8000 München 50 Fed. Republic of Germany

Journal Editor Steve Feller Physics Department Coe College Cedar Rapids, Iowa 52402 U.S.A. Office: (319) 399-8633 Home: (319) 393-7052 FAX: (319) 399-8748 First Vice President Clyde Reedy P.O.Box 669037 Marietta, Georgia 30066 U.S.A. (404) 971-4217

Treasurer William H. Stickles 4307 Grenada Street Alexandria, Virginia 22309 U.S.A. (703) 780-5295

U.S. Auctioneer Bob Brooks P.O. Box 6 Racine, Wisconsin 53401 U.S.A. (414) 632-0238

U.S. Librarian Angus E. Bruce 832 E. Marion Avenue Hemet, California 92343 U.S.A. (714) 652-8461

Newsletter Editor and I.B.N.S. Publicity Lance K. Campbell P.O. Box 204 Mary Esther, Florida U.S.A. 32569 (904) 884-6889 Second Vice President Don Cleveland Box 129 Amembassy Canberra APO S.F. 96404-0006 (U.S.A.)

Assist. Gen. Secy., Rec'ding Secy./Asst. Treas. Suresh Gupta/Saroj Gupta 11 Middle Row Kensington, London W10 5AT U.K. 44-81-969-9493

I.B.N.S. Research John Humphris P.O. Box 34 Sidney, Ohio 45365 U.S.A. (513) 492-8989

Chair, Education Committee Neil Shafer P.O. Box 17138 Milwaukee, Wisconsin 53217 U.S.A.

Chairman, Grievance & Disciplinary Committee Weldon Burson 23 Sarasota Drive Stafford, Virginia U.S.A. 22554 (703) 720-3529

Directors

Cem Barlock	Turkey	William Pheatt	U.S.A.
Weldon Burson	U.S.A.	Neil Shafer	U.S.A.
Lance Campbell	U.S.A.	Lawrence Smulczenski	U.S.A.
Chris Cosopodiotis	Australia	Roy Spick	U.K.
Peter Eccles	New Zealand	Mel Steinberg	U.S.A.
Suresh Gupta	U.K.	Michael Turner	Germany
Alfred Hortmann	U.S.A.	Miathis Verkooyen	The Netherlands
Robert Lahre	U.S.A.	Pamela West	U.K.
Michael O'Grady	U.K.	Joseph E. Boling (immed. p	past Pres.) U.S.A.

Additional Appointed Positions

Advertising Manager:	Joseph E. Boling	U.S.A. (W. Ger.)
Assistant Advertising Manager:	Pam West	U.K.
Awards Program Manager:	Milt Blackburn	Canada
Legal Counsel:	Eric P. Newman	U.S.A.
Associate Legal Counsel:	Jay S. Jackson	U.S.A.
Archivist — Historian:	Peter J. Rader	U.S.A.
Young Bank Note Collectors Committee:	Joel Shafer	U.S.A.
Honorary Director for Life:	Mrs. Adolph B. Hill, Jr.	U.S.A.

Letters to the Editor

Dear Editor:

Small Collection of Iranian Notes

At this writing I am probably one of the newest members of the International Bank Note Society. My I.B.N.S. membership number is 5605 and I want to express my sincere appreciation for having been accepted into the society.

Now what do I know about collecting worldwide currency? To tell the truth, not much. Perhaps by reading *I.B.N.S. Journals* and other literature, which I am sure to receive, I will learn more.

I have a small collection of uncirculated Iranian notes (including some P103) which came into my possession, not by choice or as a serious collector, but by chance. The notes were acquired during the period that I lived in Tehran and before the overthrow of the Shah of Iran. I have for the past 15 years derived so much pleasure in just looking at these Iran notes and recalling historical accounts about how Shah Reza came to power and was later replaced by his son Shah Palavi. Both ended up dethroned and going into exile.

Ayatollah Khomeini, as is well known, became the new leader of Iran after the overthrow of Shah Palavi. One of the first acts that Khomeini directed was the obliteration of the Shah's portrait from all currency in and out of circulation. This was done by many Iranians cutting out the portrait from the currency or by a bank overstamp which obliterated the portrait as it passed through the banking system. The currency has since been replaced with new issues from the new Islamic Republic. How many of the old notes survived is not presently known.

I have mentioned Iran P103s as being in my collection. These 200 rial notes really excite me, and they are my pride and joy now that I have decided to become a serious collector specializing in Iran currency. When it was first issued in 1974, it had a six point star in the design on the back. When I first spotted it, I found it odd to be reflected on Muslim money, so I set some aside, which unknowingly, would become the foundation of my Iranian collection. Later, the same bill with 12 stars started to appear in circulation. Through an Iranian friend, I learned that the six star rial note was secretly recalled by the Iranian government and overprinted with the twelve star. I also heard that collectors were paying five times face value. Call it a gut

feeling, but I felt it wise to also add the twelve stars to my holdings and sit back and wait for the prices to increase, perhaps to some incredible price that would make me rich and famous. Of course, this was a dream that made the holding of these bills just that much more fun.

As can be observed, I have now been motivated to become a serious collector. I hope to continue to build my Iranian collection, perhaps trading some of my extras with other members of the society. Who knows, one day my Iranian collection may be impressive enough to display at one of the I.B.N.S. shows or in a national museum. There are stories to be told about Iran and its currency—it's going to be very interesting to our future generations...and I hope I will be the one to show and tell them.

Carlos M. Arana I.B.N.S. #5605, 17 Mar '91

Dear Editor:

When Philately Meets Numismatics

The United States Postal Service plans to issue a postage stamp commemorating the hobby of numismatics. The stamp will be issued on August 13, 1991, in Chicago, Illinois, at the annual convention of the American Numismatic Association (ANA). The ANA will be celebrating its 100th Anniversary this year.

The design of the stamp (Figure 1) was unveiled on August 22, 1990, at the ANA Convention in Seattle, Washington. It pictures portions of two bank notes, an 1875 \$1 note and a 1902 \$10 National Currency note, as well as two coins, an 1858 Flying Eagle Cent and a Saint-Gaudens Type Double Eagle \$20 Gold Piece. The word "Numismatics" appears at the bottom.

No, the stamp will not be free. The "00" denomination indicates that the stamp was designed prior to the 1991 postal rate increase. At the time of its unveiling, the new first class rate was still undetermined.

U.S. coins have been pictured on postage stamps on three earlier occasions. A pair of 10 cent stamps, issued on October 6, 1975, to commemorate banking and commerce, depicted an Indian head cent, a Morgan silver dollar, a seated liberty quarter, and a coronet type double eagle \$20 gold piece. The Indian head cent was once again



Figure 1

pictured on a 13 cent stamp issued January 11, 1980. The last time was May 8, 1981, when the 18 cent savings and loan issue featured a buffalo nickel, a Barber dime, and... you guessed it, an Indian head cent!

The 1991 numismatics issue will mark the first time paper money is featured on a postage stamp.

What to Expect

The release of a new postage stamp is met with a surprising amount of fanfare. There is usually a first day of issue ceremony, complete with musical interludes and speeches by local dignitaries and the U.S. Postmaster General or one of his assistants. In this case, I suspect that the president of the ANA will probably be invited to participate, and possibly representatives of other numismatic organizations as well. Ceremony attendees will each be given a free souvenir program, which will include a listing of speakers and a postage stamp cancelled with a special First Day of Issue" postmark.

A temporary postal station will be set up to enable people to purchase the numismatics stamps and create their own first day of issue souvenirs. In addition to the usual practice of having

continued on page 4

the new stamps cancelled on envelopes ("first day covers", in stamp collector jargon), I can envision many of the new stamps being affixed to dollar bills and cancelled with the "First Day of Issue" postmark.

It is also common practice to affix additional stamps to ceremony programs and obtain a regular everyday postmark from the local post office or a special show cancellation, if one is available. This is a good idea, investment wise; it will distinguish your program from the single-cancelled ones that will be mass marketed by the USPS at a later date, thus enhancing your program's value. Serious collectors of this material will prefer the ones actually obtained in person at the ceremony. Autographs obtained from participants in the ceremony are also desirable.

I should point out that on the first day of issue of the numismatics stamp, no other post offices will be allowed to sell it. That is, it will only be on sale in Chicago. The stamp will not be available to the rest of the nation until the next business day.

It is very difficult to convince the Postal Service to commemorate a subject on a stamp. The USPS receives literally thousands of suggestions for stamp designs each year; actual emissions reflect only a small percentage of the ideas submitted. For the USPS to choose to include numismatics indicates the importance and popularity of our hobby. Numismatists should be proud of this honor.

Gary Denis, I.B.N.S. #4468 P.O. Box 11447 Norfolk, VA 23517

Dear Editor:

The New German Bank Notes

By law, and under paragraph 3 of the German Bundes Bank, the bank has several duties. One of these is the responsibility for the printing and distribution of all German bank notes. In order to achieve the best quality, design, appeal and longevity, the bank has been at work for several years now on the development of newer types of notes. The intent is to replace the present ones, which have been in circulation for the last 25 years, with new notes.

These new German bank notes have all new faces and backs.

The new 5 Mark note shows a portrait of Bettina von Arnim, measures 62x122mm and the color is yellow-green. The new 10 Mark note shows the portrait of Carl Friedrich Gauss, measures

65x130mm and has a bluish-lilac color. The new 20 Mark note shows Annette von Droste-Hulshoff, measures 68x138mm and is green.

The 50 Mark note shows Balthasar Neumann, measures 71x146mm and is olive-brown.

The new 100 Mark note pictures Clara Schumann, measures 74x154mm and is mostly reddish-blue.

The new 200 Mark note shows a picture of Paul Ehrlich, measures 77x162mm and the color is dark red

The new 500 Mark note shows a picture of Maria Sibylla Merian, measures 80x170mm and the color is dark red.

And the new 1000 Mark note shows Wilhelm and Jakob Grimm, measures 83x178mm and has a reddish-brown color.

The German Bundes Bank took the most stringent precautions and produced perhaps the most forgery-proof bank notes ever. Six different security designs have been deployed in each note, which are nearly, if not completely, impossible to copy or reproduce. These are watermarkings, security thread, and microwritings. The complete transition from old to new notes should be in about two years, but all old notes will be honored by the German Bundes Bank. The head office of the German Bundes Bank is in Frankfurt am Main.

Harry Krueger, I.B.N.S. #527

Dear Editor:

It is widely known that China will take over Hong Kong and Macao and resume the exercise of sovereignty over the territories respectively with effect from July 1997 and December 1999. What the currency in Hong Kong and Macao will be like toward the end of the 20th



Face of the New German 10 Mark Note



Face of the New German 200 Mark Note



Face of the New German 1000 Mark Note



Back of the New German 1000 Mark Note

century and in the 21st century is a matter of our interest.

It is also well known that the Sino-British and Sino-Portuguese Joint Declarations, signed in 1984 and 1987 respectively, prescribe that the Hong Kong dollar (HK dollar) and Macao pataca will continue to circulate in the respective regions as legal tender; and the authority to issue currency is vested respectively in the Hong Kong and Macao Special Administrative Region Governments. It means that the HK dollar and the Macao pataca will continue legal tender status and continue to circulate in the respective regions at least fifty years after China's taking over the regions.

In Hong Kong, the Hong Kong and Shanghai Banking Corporation (Hong Kong Bank) and Standard Chartered Bank are issuing banks at present. Hong Kong Bank, the major issuing bank of the region, however, will be categorized as a foreign bank after 1997 because it will



Back of the New German 10 Mark Note



Back of the New German 200 Mark Note

become a subsidiary of HSBC Holdings, a holding company incorporated in London, by sometime this year. Notwithstanding that fact, it is believed in Hong Kong that Hong Kong Bank, as well as Standard Chartered Bank, will continue to be authorized as issuing banks after 1997. At the same time it is also widely believed that Bank of China will be designated as the third issuing bank after 1997 to symbolize the Chinese sovereignty over Hong Kong.

Mr. Lu Ping, Director of the Hong Kong and Macao Affairs Office, State Council of China, mentioned in his speech in Hong Kong this March that the HK dollar had been recognized as a sound currency and was indispensible in safeguarding the interests of foreign investors. It is very significant that such affirmative and favorable remarks were made to the HK dollar by a Chinese leader. The Chinese Government recognizes the strength of the HK dollar nowadays in the light of the fact that 16.78 percent of total outstanding HK dollar cash, approximately HK \$6.3 billion (US \$808 million), circulates in China as of 1989. In Shenzhen Special Economic Zone, the Hong Kong dollar is the most popular and valuable currency in circulation. It has been approved there since six years ago that a part of the salary of workers of the factories invested by foreign and Hong Kong manufacturers is paid in HK dollars. The high evaluation to the HK dollar is backed by the prosperity of Hong Kong and free convertibility of the currency. It has been pegged to the U.S. dollar at 7.8 HK dollars since 1983, while the Renminbi, people's currency of China, has been depreciated several times to the U.S. dollar during these years. It is sometimes pointed out that a "HK dollar economic zone" has been forming in the area around Hong Kong and the Pearl River delta. The HK dollar will continue to play an important role and will remain in its important position, too, not only in Hong Kong but also in southern China after 1997, provided that no drastic change takes place in the political and economic situation of China

The Macao pataca has been issued by the Macao branch of a Portuguese bank, Banco Nacional Ultramarino, since 1906. The bank had been given the monopoly of currency issuance there by the Government of Macao up to 1980. The bank itself was nationalized by the Portuguese Revolutional Government in 1974, the Macao branch, however, still maintains commercial bank status. The Government of Macao established the Issuing Institute in 1980, which was

vested the authority of currency issuance by the Government. Banco Nacional Ultramarino was given then the status of the sole agent of the Issuing Institute. After that, legal tender notes are issued by the institute through the bank. The first series of pataca notes issued by the institute was released to circulation in 1982. There is nothing new in appearance of the new notes because the new notes are also issued through the bank entrusted by the institute.

Macao is a small region with a forty-five thousand population. The pataca is a local currency linked to the HK dollar. Although the pataca has free convertibility, the HK dollar is the major currency in big-volume transactions, bank deposits and external trade in Macao. HK dollar cash in circulation in Macao was estimated at about HK \$880 million (US \$113 million) as of 1000.

million) as of 1990.

Unlike the Honk Kong dollar, the actual economic value of the pataca is negligible. As the legal tender of Macao, however, the issuance of the pataca is significant from the point of autonomy of Macao, even after 1999. Needless to say, the issuance of the pataca currency after 1999 also has significance from the point of view of numismatics. It is expected that Banco Nacional Ultramarino, being a designated bank of Macao Special Administrative Region Government, will continue to perform the functions of agents in issuance of Macao currency after 1999. At the same time, it is also believed, just as in Hong Kong, that Bank of China will also be designated as the second issuing bank of Macao under the sovereignty of China.

The Sino-British and Sino-Portuguese Joint Declarations prescribed in their annexes that the currency bearing references inappropriate to the status as a Special Administrative Regional of China shall be replaced and withdrawn from circulation. Hong Kong's fractional government notes of one cent (P15), which are still in circulation in great quantities, and all the coins, bearing a vignette of the Queen, shall be replaced and withdrawn from circulation. Macao's present bank notes and coins which depict the coat of arms of Macao and bank notes with a vignette of a Portuguese historical figure also shall be withdrawn from circulation.

What will the currency of Hong Kong and Macao be like in the twenty-first century? No drastic change in appearance of bank notes is anticipated, but designs more characteristic of China will be seen in the designs of the new bank notes in the coming era.

Masahira Tomita, I.B.N.S., L.M. #37

Dear Editor:

Have just received Vol. 30, No. 1, and note with interest the article beginning on page 9 on the Whitehead, Morris sample book.

This struck a chord with me as a philatelist, because I immediately associated the name of the security printer with stamp printing. A brief search in the literature confirmed my hunch, especially with respect to the printing of Newfoundland stamps.

From these sources, I can work up a little supplementary article for you about the firm's philatelic work. Also, I probably can send you some stamps to illustrate the article.

Barbara R. Mueller, Editor The Essay-Proof Journal

Dear Editor:

China Daily, April 8, 1991

"A 29-year-old unemployed man has been sentenced to life imprisonment and another to 20 years in jail for dealing in counterfeit renminbinotes.

"Two other men involved in the case were given jail sentences of three years and two and a half years by the Beijing Intermediate People's Court over the weekend.

"Ma Yumin and Gao Baitong, a 28-year-old farm worker, were found to have brought 300,000 yuan (\$57,692) in forged renminbi notes into Beijing in early 1989.

"Ma, who received the life sentence, used the notes to pay off 56,000 yuan in debts to Beijing residents He Chunlong and Yuan Jiukui. He then gave another 40,000 yuan to someone in Dalian in Northeast China's Lianing Province for safe-keeping.

"Meanwhile, Gao was seized by Beijing police as he tried to use 200,000 yuan in forged notes to obtain foreign currencies on the black market in Beijing. He was sentenced to 20 years in prison. "He Chunlong discovered that the money Ma had given him was counterfeit, but he still used 400 yuan on a shopping trip and another 18,000 yuan to exchange for genuine notes. He was sentenced to three years."

"Yuan Jiukui was given a two-and-a-half years jail term for trying to buy gold with the notes Ma had given him even though he knew they were fake.

"Reliable sources close to the court revealed that the forged notes had come from South China's Guang-dong Province but the court declined to confirm this."

Enclosed herein is a copy of a recent news item in the *China Daily* which may be of use in the *I.B.N.S. Journal*.

I enjoyed your "Editor's Column" in the last issue of *The Journal*. I agree, too, that an article explaining the ECU will be most acceptable.

Owen L. White, I.B.N.S. #3028

Harold Don Allen, F.R.N.S. I.B.N.S. President, 1962-1964

The late Walter Loeb, Seattle obstetrician, and his wife, Laura, were driving me through near – deserted downtown streets of the Canadian city of Vancouver from supper (as I recall) back to the motel where we had agreed to meet that early-August evening in 1961, when Walter braked, then made a wide turn into a cross street. "Coin Laundry," read the illuminated sign that had caught his eye, as Laura smiled tolerantly. "Coin laundry" was a prevailing term for laundromat, and Walter's hope that he'd found a new numismatic outlet was unfounded, but "hope springs eternal" and it never hurts to try.

You never knew what you might find in a small, out-of-the-way coin store thirty years ago. I had chanced upon a Klondike gold rush \$5 "Yukon" overprint bank note in a San Jose shop on one of these West-coast sojourns, as I told Walter. It was a good time to collect, this do-it-yourself, find-out-for-yourself period before the catalogues as we know them and the big dealers with world-class inventories. Collecting was being creative, and finding out

the story often the best part of the fun.

This carefully engineered meeting of minds and real people would be of little consequence thirty years later, had not I.B.N.S. been what the gettogether was all about. Walter was the I.B.N.S. founding president. I was the young teacher, fresh from California graduate studies, who had published on Canadian banks and bank notes in the 1950's, collected and studied world currency since the 1940's, and maintained a strong correspondence with Walter over five or more years. We talked I.B.N.S. that evening in the motel room and at breakfast the next morning, the good things being done by Colin Narbeth in England, the continuing international growth, the need for broadly based leadership. Walter wanted me to stand for the presidency.

A year later, working with Ruth Hill and the other fine people who were the heart and soul of I.B.N.S., I became the second president. My efforts, through Coin Weeks and other activities and platforms then available, were to strengthen the base of paper money collecting and to enhance its accep-

tance within organized numismatics. All of us had seen, within a lifetime, coinage reduced from a senior form of money (a tradition of coined gold and silver) to "small change," subordinate to a paper unit and its multiples, yet collecting priorities had been slow to reflect this change. This was a time for studying, classifying and collecting bank notes, much as the years that followed were a time for collecting bank cheques and other fiscal paper and credit card plastic. (My chief interest is lottery memorabilia today, but when Australia displays new bank note technology or an inflated trouble spot starts another round of currency overprinting, I move with the speed and commitment of a seasoned collector. I watch holographic technology with keen interest, and have been, in effect, an American Bank Note shareholder for many years to monitor developments in this and related fields.

My years as I.B.N.S. President were paced by added professional commitments and responsibilities. I left Montreal to become school principal in Chibougamau, the northern Quebec mining field, from which presidential letters in some early *Journals* were written. These were good years, but incredibly busy ones. Our little northern coin club would convene in the post office lobby, passing around the oddities and insights that the day's numismatic mail had brought. As happens in mining settlements, members eventually scattered across Canada, to other mining areas, and took with them numismatic

insights which they share to this day.

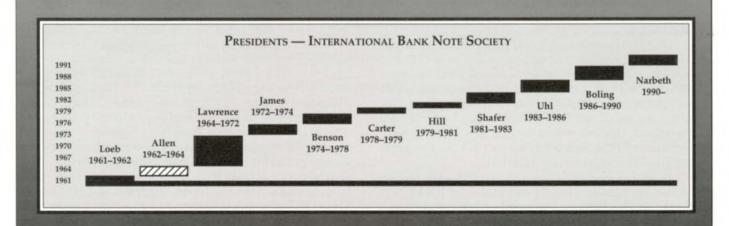
I thought then, and I think now, that the real fun in this hobby involves the unique items which you seek out, and preserve, by yourself. I cherish my tattered Canadian Bank of Commerce Bridgetown \$100, obtained at face from a bank manager who assured me (rightly, I suppose) that it wasn't worth putting in a collection. (I cherish, too, the letter from that bank, attesting that they had ordered and released 800 of that bank note, had retained one for their archives, and had withdrawn and burned, in all, 798). I vividly recall walking the length of Albert Street in Belize City, confirming that there wasn't a crisp \$20 bill in the country, then subsequently

getting one by mail. I recall, too, the day that The Royal Bank of Canada issued a new travellers cheque, and permitted me to go to the right branch to purchase serial number 1.

My presidential letter as published in December, 1962 notes that I.B.N.S. membership by then extended to 29 nations. This true internationalism has been a unique strength, and particular challenge, of our group. With the years, a great deal of commercialism has entered into much of numismatics, and I choose to turn my back on this aspect. In fact, though,

the educational interest of a numismatic item has virtually no correlation to what's on the price tag. I once set up a National Coin Week display where every item was valued under one dollar. This still could be done. The quality of references has greatly improved, and loan libraries make them accessible. It is a fine time to study as well as to just collect.

Jimmie Lawrence of South Africa was to take over for a lengthy and able tenure as third I.B.N.S. president, and the organization has continued to grow and to mature under fine leadership teams.



Jimmie Lawrence F.R.N.S., F.A.B.N.S. I.B.N.S. President, 1964-1973

D uring the closing years of the 1950's, I was reading a newspaper from London, England, and came across an article about Mr. Colin Narbeth, who collected bank notes. As I had been collecting paper money for over 35 years, I thought it would be interesting to contact a fellow collector.

I promptly wrote Colin Narbeth care of this newspaper and after a month or two received a reply. We corresponded frequently thereafter exchanging ideas relating to collecting, housing of notes and grading. We also exchanged contacts and within a short while I was corresponding with several enthusiasts that shared my interest in paper money collecting.

Colin had mentioned to me that he had considered initiating an international paper money club or society to bring collectors together. In 1960 I was writing to collectors in England, America, China, Germany and Australia and in my correspondence I promoted Colin's idea and it was received with interest.

It was in July 1961 that the International Bank Note Society (I.B.N.S.) was formed thanks to Colin Narbeth's hard work, correspondence and travelling. Colin was, in fact, the first editor of the I.B.N.S. magazine, and our society's first president was Dr. Walter M. Loeb, M.D., of Mercer Island, Washington, U.S.A.—a well known figure to all collectors of bank notes.

While preparing this letter, I delved through my "other" collection—past I.B.N.S. magazines—and found some articles I thought would be of interest to the reader.

Our first magazine—No. 1, July 1961—had twelve pages. It consisted of a briefing on the aims of the society, information relating to postal auctions, six small articles on paper money and a page and a half of tips on collecting bank notes for the beginner. On page 3, a list of rare bank notes for sale by Mr. Keller appeared. One interesting note, a 50 Billion Marks note dated 1924, was going for just \$25.00. The same note today would sell for \$1200.00.

In 1962, a new president was elected—Mr. H. Don Allen. He headed a full list of officers for the I.B.N.S. I was, by this time, on the membership committee.

With a membership of just over 200 in one year, our society of paper money collectors had grown in leaps and bounds. Great strides had been made in all directions. Two libraries had been established and, in addition, a colour slide library was set up for those who needed material for lectures and exhibitions.

Our magazine had also grown and boasted a grand total of 24 pages. The magazine was printed and published by The Standard Printing Co., Dovercourt, Essex, England, but was still under the skillful editing of Colin Narbeth. In this, our first fully printed magazine, there were some very interesting articles. Firstly, the editors page, by Colin Narbeth, followed by the presidents page. From Israel we had David Atsmony writing about "The Chaos Pound," and E. Kann submitted an intriguing story about the Chinese warlords and their paper money. Herb Bennett wrote an article on propaganda notes. The late Maurice Gould wrote on "The Colombian Currency of Insurrection of 1899," and last, but not least, "The South African Paper Money" story was submitted by Jimmie N. Lawrence.

In 1962 my family and I embarked on a world tour that took us to Italy, Austria, Switzerland and France. In almost every country visited I met with one or more members of the I.B.N.S. In Germany we spent four days with Dr. and Mrs. Arnold Keller. We moved on to London, England where we spent most of our time travelling around the country. We did, however, visit Colin Narbeth and met his family. The next leg of our trip took us to America then on to Japan, Hong Kong and back to South Africa.

In 1963 I held two posts in the society, on the executive committee and on the membership committee. I was also approached by several members to stand for the presidency. So in 1964, on the eve of my departure with my family on another world tour, I was honored to hear that I had been elected president of the International Bank Note Society.

I started meeting the first of many members of the society around the world within a month of being elected president—in Italy, Germany, France, England, Canada, America, Japan, Australia and Hong Kong. As I was also attending and exhibiting at the

American Numismatic Association Convention in Cleveland, Ohio in August 1964, our secretary, George Broughton, had arranged many meetings with I.B.N.S. members.

On my return from our world tour, I knuckled down to the task of running the I.B.N.S. Enormous strides had been made in bank note collecting in the five years since the society was started. Many new paper money publications came onto the market. More and more coin magazines were carrying articles on bank note collecting. The I.B.N.S. published its first complete membership directory. After only five years, the I.B.N.S. boasted a grand total of 500 members worldwide.

One incident which stands out in my memory, and one that emphasized the worthiness of the society, was a general get-together of members at a special breakfast meeting during the 13th Annual Canadian Numismatic Association Convention in Winnipeg. In all some 26 members met at this special I.B.N.S. breakfast organized by the late Cale Jarvis, author and publisher. At this meeting, in reply to a direct question from the floor, I told the members present that I would be happy to serve another two years in the office of president.

Our membership surpassed 800 in March 1970 - during my third term in office. Our library received many new books as gifts and the members were borrowing books at a furious rate. The only costs incurred by members was postage both ways. At this stage the society had, not only the usual society officers, but a recording secretary, an expert committee for note identification, an awards committee and an advertising manager—some 28 officers in all.

September 1970 heralded the tenth anniversary of our society and I was proud to be president at this time of celebration. It was a pleasure to look back over the steady years of progress in achievement, membership growth and the success of our magazine. Our membership tipped the scale at 950 and our magazine had 56 pages and a most attractive cover.

In 1971 I was receiving some 50 to 55 letters every week and it was getting harder and harder to answer

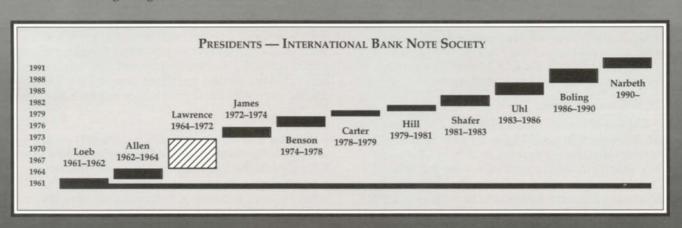


each and every letter. What with the planning and preparations involved and the trials and tribulations of sorting out society mix-ups, I was not looking forward to the day when we had another thousand members.

I decided to retire from the position of top gun of the I.B.N.S. in September 1972 and was pleased to hear that Dr. D. C. James had agreed to be my successor and stand for election in 1973.

It was with deep regret and sense of loss that I retired from the presidency of the society. It was as though I had lost a large family of delightful people. My term of office had been long and very rewarding. I have since kept an interested and watchful eye on the society and am pleased to note its continued success and growth.

LONG LIVE THE I.B.N.S.



D.C.O. James, M.D. I.B.N.S. President, 1972-1974

Nothing could have given me greater pleasure than to welcome to office our new president, Colin Narbeth—not only because he is a fellow Britisher, but because he was the pioneer and founder of the International Bank Note Society (I.B.N.S.) in 1961 and is No. 1 in our Directory of Members. Having the advantage of many years inside I.B.N.S. as editor, treasurer, secretary and director and outside as a well-known bank note dealer and author of many books and articles relating to bank notes, he knows better than most what to expect as president of I.B.N.S. I wish him yet further success during his term of office.

In my case, introduction to high office in I.B.N.S. was unexpected and came by a more circuitous route. Brought up in early life on a Welsh farm with an ancient burial tomb in a nearby field, I was so intrigued by this that I later studied archaeology as a hobby to find out more about it. Although satisfied to find it was indeed an ancient burial tomb dating back to 2,500 BC-I also learnt that later British tribes (before Roman invasions) had brought from mainland Europe, and also made for themselves crude gold coins which I started to collect. With one such coin bought at auction came a small bundle of notes of old British Provincial Banks, which I never knew existed. Guided toward the then U.K. I.B.N.S. secretary, Fred Philipson, I was so enthralled by his anecdotes and background knowledge that I became an instant member of I.B.N.S. I also became a good customer of Stanley Gibbons plc where I first met Colin Narbeth (but his anecdotes and knowledge were more expensive than Fred's!) and I corresponded much with King O. Mao of Hong Kong regarding my interest in Chinese notes.

I.B.N.S.—early days

But in 1971 when I joined I.B.N.S., the society was not, it seemed, in good shape. Its very nature, being international, meant that the members who were then mainly in the United States were far away. Contact between them and us in the United Kingdom and particularly between the officers of I.B.N.S. amongst themselves was poor. Indeed, communica-

tion was so bad that it caused despair to many, especially to Fred Philipson, the U.K. secretary, and others in London, as well as to Ruth Hill, William Benson and other senior I.B.N.S. officers in the U.S.A. I soon realized that the burden of keeping the British end of the society alive depended on a small band of dedicated workers, who included amongst others John and Maureen Glynn, Fred Philipson, Yasha Beresiner, Geoffrey and Judith Grant, Michael Wheeler and Colin Narbeth at Stanley Gibbons.

As a teaching hospital consultant at Westminster Hospital, London, I was fortunate in having access to the very good teaching facilities at our medical School. Within a short time, it became possible to hold regular I.B.N.S. meetings in our lecture theatre with its projectors and screen, and the nearby food canteen and bar (for the interval). Later, we used the larger hospital lecture theatre for our very first London Congress of May 1971—a very successful event under the chairmanship of Norris McWhirter (co-author of the *Guinness Book of Records* and who later died from injuries caused by an explosive device attributed to the IRA).

1971/72 were mainly important as consolidation years, during which the London Chapter, now holding regular meetings arranged by a formal London Committee made great progress. In April 1972 Fred Philipson wrote to ask me to agree to nomination as President and later that year I was awakened one morning at 2 am. by a distant voice with an American accent on the telephone, asking if I were willing to accept nomination as president (this voice, I believe, was that of Bill Benson, then chairman of the nominating committee). I agreed and was later elected president from 1972 to 1974, taking over from Jimmy Lawrence of South Africa.

Year 1972

By this time, another highly successful London Congress, the Second, chaired and arranged by John Glynn (then the U.K. I.B.N.S. librarian), was over and interest in opening a second British branch (chapter) was increasing. Following my appointment as president in August 1972, it became impor-

tant to meet some of the more important I.B.N.S. officials, especially Ruth Hill. Later in 1972, I had to visit Montreal to evaluate the exciting new machine for freezing and storing blood for transfusion. From there I flew to New York to visit a hospital and then onwards to New Orleans to see the latest device for measuring the clotting of blood. This gave me a golden opportunity to visit Mrs. Ruth Hill at her home—but not before witnessing the capture of some desperate-looking men by the local police, who arrived in cars with screaming sirens and with guns drawn—an unusual sight at that time (but no longer) for a Londoner.

Mrs. Hill and I discussed at length the current problems of I.B.N.S. and, in a peaceful book-lined study we pored over some of her bank note treasures. I thought she looked rather frail and wondered how long she could possibly keep up with all the strenuous work for I.B.N.S. attributed to her. How

mistaken I was!

Year 1973

In January 1973, being mindful of the need to establish better communications with colleagues in the U.S.A. particularly, a president's advisory committee was formed and we held our first meeting at the home of Maureen and John Glynn on 19th January. A formidable range of topics was discussed and later, minutes and questionnaires were sent to all officers and directors. The subjects discussed ranged from the unsatisfactory spring 1973 issue of the *I.B.N.S. Journal* caused by a change of printers (hopefully to reduce costs) to possible appointment of a public relations officer for I.B.N.S. and the Maut Index for *The Journal*, etc.

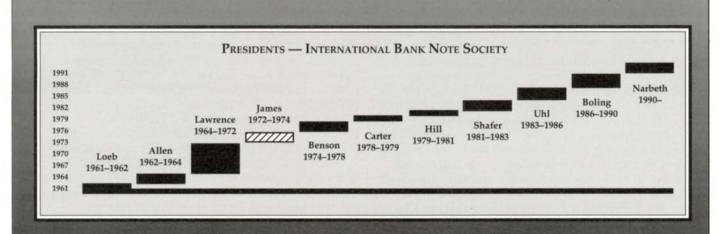
Amongst the replies was one from Neil Schafer in that the Keller manuscript was not even mentioned on my agenda. We all make mistakes - this was one of mine. I had not then fully appreciated the immense amount of work put in by Ruth Hill and her industrious team on the first volume then pending. I doubt whether I have ever been forgiven, but—my



belated apologies! Although 36 questionnaires were sent out, I only received six or so replies. I knew then that the I.B.N.S. had a silent majority outside as well as inside the U.K. Apart from Ruth Hill who, like Fred Philipson (recently deceased) in the U.K., truly deserved the highest I.B.N.S. honor of being made Honorary Life Directors, I found in the United States and dotted here and there elsewhere, a relatively small band of dedicated people working for the success and betterment of I.B.N.S. As in the U.K., many of the I.B.N.S. officials I knew in the 1972/74 era in the USA are still very active in I.B.N.S. today.

In the main, the 1973 events included, of course, the very successful Third London Congress in May,

continued on page 31



William E. Benson I.B.N.S. President 1974-1978

P utting things in sequences after so many years is difficult. I recall being dissatisfied with the original society logo. When? Way back I guess. The present one I designed to represent the nature of I.B.N.S. On another occasion I wrote whoever was the editor of *The Journal* at the time to suggest that an asset was being wasted; namely the outside and inside covers. Quickly, I had an assignment to do something about it. What followed was a series of covers with accompanying articles on the insides. It was my brief but enjoyable attempt at writing.

A veritable crush of correspondence led me to think of "The Executive Board Memo" a standard form devised to pose issues and problems to the officers and board members to find the consensus needed to take action between board meetings. The society would either operate under arbitrary instructions or wait months for a board meeting to take action. The EBM was sent out every six weeks or so to all officers. It worked well both from the standpoint of informing officers in eight or ten countries and obtaining their judgment.

Very early it became apparent that the president needed to have better contact with the members. I discovered that one page could be added to the auction mailing without increasing the postage cost. The newsletter was born and the response was very positive. Here was a way to relay the activities of the society and its members without reducing the numismatic content of *The Journal*. It's gratifying that it has grown to its present status as a permanent part of our service.

A very pleasant and successful method of maintaining continuing contact with the London group was a weekly telephone call from Suresh Gupta. We were able to keep the U.K. and U.S. well-coordinated.

We needed a membership directory in 1975 since existing lists were obsolete. My secretary, bless her, typed fifty pages of by-laws and directory. Of the first twenty-five members there were still eleven active in 1975 with our founder and now president Colin Narbeth #1.

The following is a listing of those original Charter Members still active in 1975:

I.B.N.S. Number Colin Narbeth Peter Spiro Hans Schulman 7 A.J. Sullivan 10 Norman Shultz 11 Jimmie Lawrence 18 Robert Obojski 20 S. Loy 21 22 Arthur Matz 24 Stan Serxner **Dwight Musser** 25

Charter membership was still open in 1968 when I joined the society as member 168. There were in excess of 1400 members from more than sixty countries in the directory.

The second volume of the series "Bank Notes of the 20th Century" was completed in July 1975; Belgium Colonies edited by Augusta Maes and others brought 2712 pages of new information, far beyond the scope of data available previously. I felt the best way to encourage participation and locate leadership for the society was to promote local chapters or groups affiliated with I.B.N.S. The London Group was already well established and a source of many workers. Others including Sydney, Australia, Midwest U.S.A., Edinburgh, Bombay, Southern California. and Italy came along in 1975 and 1976.

The year 1975 was a busy one for me. Before attending the annual general meeting and I.B.N.S. Board Meeting in Los Angeles I had the pleasure of attending the London Congress. The Board had discussed and approved the awarding of Honorary Director for Life. At London I had the privilege of presenting the plaque to Fred Philipson.

I.B.N.S. member Yasha Beresiner conceived the idea of the Syngraphic Liaison Group whose function it was to coordinate the efforts and policies of the eight paper money societies. At the Los Angeles Annual General Meeting Bill McDonald and Jack Veffer were appointed as our representatives.

Midwest U.S.A. Chapter was based in Racine Wis-

consin, U.S.A., and was formed late 1975 headed by Milan Alusic. It became a permanent and stable group increasing steadily as time has gone by.

Maurice Gould who had headed the committee to select literary awards had died so for some time no awards were made. At the annual meeting in 1976 the practice was resumed with awards to Douglas Crawford and David August.

The by-laws no longer represented the activities of a society growing in size and complexity. I appointed Bill McDonald of Toronto to submit a revised document which he did after months of work, obtaining board approval in August 1976 at New York.

One of the high points of my four years was the 1977 London Congress followed by a trip to Wales to visit the I.B.N.S. group headed by George Webb, then on to Edinburgh. Alistair Gibb had organized a new chapter. I was privileged to attend its inaugural session and to meet Jim Douglas, a fine man and a real scholar. On another trip to England I spent a memorable night at the home of Fred Philipson. Everyone paid him honor with good reason, but I can attest to his stamina; at three A.M. I was the one who called a halt to the conversation.

An example of the international nature of the management of I.B.N.S. happened in 1977. The executive Board met in Atlanta but adjourned, to be reconvened during the London Congress in September. I guess I presided at the longest board meeting in the history of I.B.N.S., August 25th to September 17th. Attending were people from seven countries from Sweden to Australia.

It has been my pleasure to know Ruth Hill for nearly thirty years. I can also state without equivocation or challenge that I.B.N.S. has survived because of her efforts. At her unmentionable age she is still a phenomenon.

When the concept of Life Membership became official at the board meeting in August 1977, we discussed who should be given the honor of number one. The Grand Old Lady of I.B.N.S., Ruth Hill, had

been made Honorary Director and that sterling character Fred Philipson, HDL #2. As the surviving founder of the society Colin Narbeth was given the opportunity to be LM #1. He was followed quickly by Yasha Beresiner #2, Bill McDonald #3, myself #4 and by now quite a list; a list that resulted in a major asset for I.B.N.S. growing from 15 in 1978.

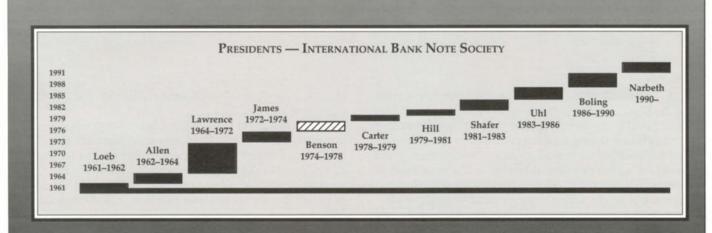
At Memphis, Tennessee, U.S.A. in June 1977 the world of paper money came into focus at the first convention in the U.S. devoted to paper money. When I arrived Brian Kemp from London said "It's just like a big family in there" and he was correct. For the first time a large scale (some 1200 attended) show attracted collectors, dealers, catalogers, and authors from numerous countries. I.B.N.S. held a meeting, equally well attended, where we heard Fred Schwan tell about the Frankfurt Barter Store notes. At that meeting we announced the completion of a long term project. Via computer technology an up to the day membership list was in use.

The El Paso (Texas) collectors organized a chapter with Bill Spenser's coordination. I travelled the 600 miles to arrive on a day in August of 1977 with the temperature at 114°F in order to assist in their inaugural meeting.

One of the president's responsibilities is to search for the right person for the job. In December 1977 I asked and the Board confirmed Milan Alusic as General Secretary. We all owe him a sincere "thank you" for the very capable way he has carried out his duties, but I especially appreciate his willingness to take on a difficult job. I count his appointment as one of my better moves. The success of a president's tenure is measured by the team he is able to assemble. I had an excellent one. The list is too long to enumerate here.

Continuing complaints about slow delivery of I.B.N.S. Journals to Canada and the US prompted an experiment that worked for some time. As soon as the printer completed the issue in London the North

continued on page 32



Ruth Hill Honorary Director for Life I.B.N.S. President, 1979-1981

I.B.N.S. Journal 18, No. 1

A Message from the 1st Vice-President

I.B.N.S. President Resigns

In an Executive Board Memo dated 29th March 1979, Don Carter announced his resignation as president of I.B.N.S. Due to the suddenness of his resignation, an Executive Board meeting of I.B.N.S. has been arranged for the 16th June 1979 at the Rivermont Hotel, Memphis, Tennessee, U.S.A.

In accordance with the by-laws, I have succeeded to the Presidency of the Society, but due to my domicile in Australia, I feel it is a physical impossibility and not feasible to try and manage our Society from the other side of the world, where I feel a President would be at a great disadvantage from a communications point of view.

I therefore feel at this point in time, the Society would be in a much stronger position if the president resided in the Northern Hemisphere. For these reasons, I therefore do not wish to take over the position of President for the rest of the current term. I am very willing to complete my current term as 1st Vice President. I am also willing to carry on in the capacity of Acting President until a President can be elected or appointed at either the Memphis Executive Board Meeting or at the Executive Board meeting at St. Louis.

At present the Executive Board members are working closely with the 2nd Vice President, Ruth Hill and myself, on the management of the Society. At this crucial time in the development of our organization, I would ask all members to work together to keep the Society running smoothly and prosperously.

Sincerely Mark E. Freehill 1st Vice-President & Acting President

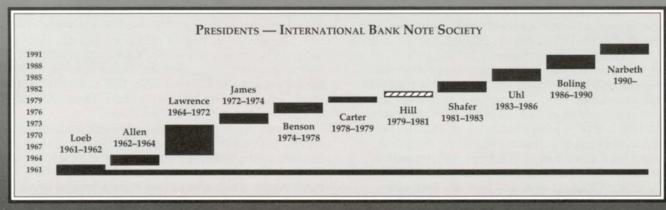
A s a result of the above, I became President with Mark Freehill remaining as First Vice-President and Neil Shafer being elected Second Vice-President.

We had a strong and active Board of Directors which enabled us to make a smooth transition. I had worked with a number of boards in the past, both in the business world and with volunteer organizations, but never with a more dedicated group—all actions taken were group decisions which we hoped

left a strong working organization for the next administration.

I think the most exciting and interesting activity in which we were involved was working with the Canadian Paper Money Society under the leadership of William McDonald organizing Interpam for the summer of 1981. This was an international gathering of paper money enthusiasts meeting in Toronto July, 1981.





Neil Shafer I.B.N.S. President, 1981-1983

I t was a distinct pleasure and privilege for me to have been elected president of I.B.N.S. in 1981. And while it came at a time in my numismatic career that was about to undergo drastic changes, still it had its own great challenges and rewards.

We started off with a lot of trouble even getting our I.B.N.S. Journal published! As then-editor Richard Kelly stated in Vol. 20, No. 1, his corollary to Murphy's Law was that "if anything can go wrong, it will go wrong sooner rather than later, and all at once rather than separately." By this he was referring to the six-month hiatus in the publishing of The Journal, and it was really a very deplorable situation. Ruth Hill, plus several others and myself, had some extended discussions with Trey Foerster about the possibility of expanding the importance of The Newsletter quickly to help take up the slack of The Journal's not having been issued for months. The result was that The Newsletter became for a time the focus on meaningful communication with the membership until The Journal debacle could be remedied. Since that time, *The Newsletter* has continued to play a well-defined role in the scheme of official I.B.N.S.

Interpam '81 was well along in the planning by the time I assumed the presidency. Since I was unable to attend preparatory sessions in Canada, Ruth Hill followed through and met a number of times with chief sponsors Bill McDonald and Jack Veffer of Toronto. This very special event, which took place during July, 1981 in Canada, featured a small but powerful bourse, educational programs of high merit, exhibits by invitation, a dual souvenir card and an auction. (Unfortunately for the auction, a postal strike then in progress prevented any mail bids from being entered, and the auction itself was not successful). Overall, Interpam '81 was the kind of presentation that embodied much of the best that I.B.N.S. can offer to its membership, and I frankly think this kind of gathering should be emulated some time in the future. (Perhaps the now-active Midwest Chapter can take it on).

Richard Kelly resigned as *Journal* editor after having finally published Vol. 20, No. 1, and Ted Uhl

stepped in to take the editor's position. Ted's motto, insofar as publishing the magazine was concerned, was, "on time, every time—music to my poor, frustrated ears! And he pretty much kept his word through the rest of my term as president and into his own, until his untimely death in November, 1986.

Clyde Reedy became editor of *The Newsletter* during 1981 also, and it was under his skillful guidance that it became a more vital and necessary instrument. He actively sought input for Pick catalog updates, also chapter news, provided free ads for member-to-member needs (noncommercial), and covered news of LR N.S. in general

I.B.N.S. in general.

Ted brought order out of chaos with publication of Vol. 20, Nos. 3 and 4 combined, so that the 1982 volume started out on time. In my President's Column, I thanked Ted and Clyde for their successful efforts, and also extolled the virtues of the U.K. contingent. This very important section of I.B.N.S. members not only meets monthly, but also presents a well organized Congress every October in London. I had just attended my first such Congress and came to appreciate first hand their efforts so well spent. These Congresses continue, unabated and well attended, to this day.

Angus Bruce stepped forward to become I.B.N.S. librarian and has remained in this position since assuming the position. The I.B.N.S. library is a tremendous asset that not nearly enough members are aware of or make significant use of. It deserves a lot more

publicity.

During my presidency we also lost a number of well known and dedicated collectors. Ted ran chapters of Fred Philipson's last work, "Currency at War"—well worth reading for anyone. And Amon Carter Jr. died during the summer of 1982. (His collection is in recent months being broken up and sold privately or in sections through various auctions).

A personal aside just to show the relevance of some articles we've published in the *I.B.N.S. Journal:* I see in the 1981 issue, discussed above, there is an article by Dr. E. D. Grabanov. Its subject is 'Transnistria' Currency Notes. These pieces constitute a special issue made for an area of western U.S.S.R. controlled for a

time by Romania during World War II. Thousands of Jews were deported to this region for incarceration or worse. The notes were logical contenders for inclusion in the Pick catalog, but it was not until the fifth edition that they were actually listed.

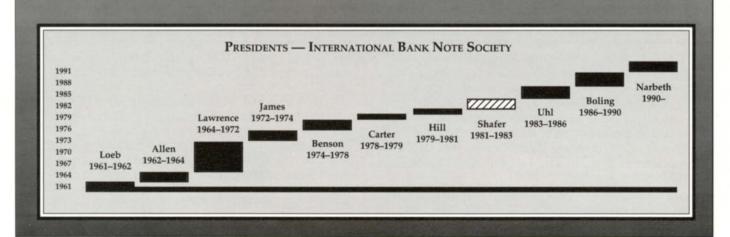
I ran unopposed for the presidency in 1982, and at that time I tried to do what I could to expand and broaden our appeal to new collectors. We had a group of active speakers at the larger shows, special articles written for *The Journal*, and overall maintained ourselves as a healthy organization despite the numismatic market's tailspin of the early 1980's following the bullion crash.

The Amon Carter Award was proposed in the summer of 1982, immediately following his death. We have given it to the best world paper money exhibit at Memphis each year since that time - a fitting tribute to one of the greatest collectors we in

world paper money ever had the privilege of knowing.

It was announced in late 1982 that the Pick catalog was henceforth to be published in two volumes: Specialized and General Issues. Much controversy arose about how to split the respective countries apart, and I addressed some of these concerns in my President's Column in the Vol. 21, No. 4 issue of *The Journal*. The debate goes on today, although by and large we have learned to live with the obvious deficiencies of such a system.

Our financial condition has improved to the point that in 1983 we were able to publish Vol. 3 of the Keller loose-leaf books (Spanish Civil War), and it sold rather well. We continued to gain financial strength until the end of my term and the election of Ted Uhl to the presidency of I.B.N.S.



Joseph E. Boling I.B.N.S. President, 1986-1990



was kicked upstairs from the office of first vice-president quite unexpectedly in November 1986. I walked into the St. Louis paper money show on Friday morning and was greeted at the registration desk with "Good morning, Mr. President." My reply was "No, I'm only one of the *vice* presidents of I.B.Ñ.S." "Oh, then you haven't heard yet," and I was informed of Ted Uhl"s death behind his table on Wednesday evening.

I was fortunate that Ted had transferred the editorship of *The Journal* earlier in the summer, from himself to Mike Payton. Ted may have had a foreboding that all was not well, because he had also cancelled his advertising in *The Journal*, effective with the issue that happened to be next after his death. We'll never know. In any event, I did not have to scramble to find a *Journal* editor as the first of my new duties. In fact, I was blessed with having the same editor through my whole administration, and *The Journal* was very nicely produced during Mike's tenure.

The most pesky problem I had during the almost four years that I served was dealing with expulsion and reinstatement procedures. I had not even been president for a day when I was approached on behalf of a member who had been expelled some years previously, to see what would have to be done for him to be readmitted.

I suppose other presidents must have had to deal with such matters—there is sketchy correspondence in I.B.N.S. files dealing with a few such cases—but during my term it seemed to occupy 60% of the time I worked on I.B.N.S. business. In that initial case, we first had to determine whether a mechanism even existed for reinstatement. There was none, though there was also nothing in the bylaws that prohibited it. However, we also found that the expulsion procedures were not very well-written. By coincidence, we happened to have at this time two military officers and a State Department officer as the three "top dogs" in the society. With a group like that at the top, you just know we had to formalize the expulsion and reinstatement procedures. To complement those procedures another committee created the long-promised I.B.N.S. Code of Ethics, which forms the basis of member complaints about dirty tricks.

It took almost a year to accomplish all of this, and none too soon, because we quickly had cases to test our new rules. There seems to have been a significant increase in complaints against I.B.N.S. members and member-dealers during these years. Again, I don't know whether previous presidents had the same workload and just handled the cases informally. I suspect that the publicity generated within the society by our attention to creating procedures

and a code of ethics, and their use in a few cases, caused members who were having problems to turn to the I.B.N.S. for relief in larger numbers than previously. In any event, the chairman of the grievance and disciplinary committee started getting lots of mail. Only a few of those cases progressed to the stage of expulsion, but there were a score or more of cases that took a lot of officers' time and correspondence. I wondered several times whether we might be better off to decline to adjudicate such disputes, as is the policy of another major paper money organization.

Our next most significant problem was delayed delivery of society publications. We finally licked this through Mike Payton's great research into new mailing services and his willingness to do the drudge-work that the post office demanded in preparing mail to use those services. When he eventually could no longer contribute those hours, our ever-faithful Racine/Milwaukee chapter took up the work. Those folks epitomize the hard working appointed officers and unsung volunteers who do so much of the work for the I.B.N.S. year after year. Milan Alusic passed his tenth anniversary as general secretary during my administration, and Bill Stickles his fifteenth year as treasurer.

Another phenomenon of my years in office was the great growth in dedicated paper money shows around the world. Memphis and London, of course, were the progenitors, but several new shows were founded or grew up in these years—some annual, others irregular St. Louis, Maastricht, and Sydney.

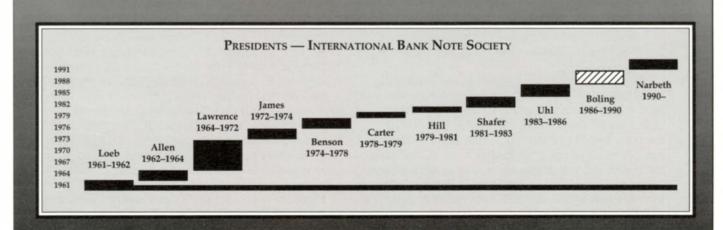
others irregular. St. Louis, Maastricht, and Sydney seem well-established now, with Maastricht designated as a site for regular meetings of the I.B.N.S. executive board. Cherry Hill, Nice, and Munich have also put on nice events, and I'm probably forgetting

a place or two. One result of the increase in paper money shows is that world paper money dealers are not participating in traditional "coin" shows as much as they once did. I find that unfortunate, because I think it reduces our exposure to the public, but the dealers select the shows that offer the best return on their time and travel expenses.

Several new I.B.N.S. chapters were founded during these years, notably in Washington, the Netherlands and Istanbul, and others staged revivals. Chapter participation seems to be quite cyclic; I suspect it depends a lot on having a few members who are really dedicated to making their local chapter viable. When those members move away or get frustrated at carrying the load, the chapter goes into decline until another sparkplug arrives.

Bond and share collecting also staged a revival in these years, but there seems to be a disappointingly small overlap between scripophilists and syngraphists/notaphilists (pick one). I don't understand why this is so, and maybe my observations are incorrect, but I believe we're missing a bet in not roping more bond and share collectors into I.B.N.S. Next question—how many of you paper money collectors also collect fiscal paper? (You can throw check collectors into that group, as well). Another peripheral paper collectible is lottery tickets—we recently added them, at the request of a member, to the list of collecting interests in the directory.

I'm sure this account is of interest only to the I.B.N.S. archivist, but these are the events and circumstances that pop into my mind first when I think about "being president." Of course there are lots of other stories to tell about great times at shows, auctions, dinners and parties, but unless Mrs. Hill insists differently, I'll save those for another day.



Colin Narbeth I.B.N.S. President, 1990-Present

I started collecting bank notes as a boy in World War II, though, like most bank note collectors, I had begun my collecting as a stamp and coin enthusiast. By 1961 I had made contact with a number of collectors round the world, but missed the friendly meetings that coin enthusiasts enjoyed every month and decided I would go ahead and form my own society for bank note collectors. I was aware of the World Paper Money Club run at that time by Dwight Musser, but this seemed too far away for me.

At the time I was a newspaper reporter, so writing came fairly easily, and I remember producing the first magazine "on spec" in the sense that there were literally only half a dozen of us and the magazine was a platform to get more members. Dr. Walter Loeb, M.D., agreed to be president and I was everything else in the work line, typist, editor, secretary and general dogs-body. But my supporters were a very distinguished bunch of collectors who have all made their names in the collecting world. There was (and still is!) Jimmie Lawrence of South Africa, whose subsequent term of office as president, led us into a more truly "international" society than had previously been the case. Albert Pick, Dr. Arnold Keller and David Atsmony featured in the very first magazine. Don Allen, Arthur Matz, Mrs Adolp Hill and Yasha Beresiner were all early supporters of the society, and Mrs. Hill's later support established the society as a major international organization. There were others, too, who made major contributions in the formative years, but those are the names who come readily to me thirty years later!

We were fairly impoverished in the beginning and I can remember scraping about to raise enough cash to actually post the early issues of the magazine. I typed the magazines out and duplicated them on an old gestetner machine I had in the lumber room of my grandfather's home. Running the copies off sometimes went wrong, and, on one occasion, I managed to get some of the ink splurted over my suit which did not do me a lot of good on the domestic scene.

Today of course the Aims of the Society are set out in legal terms, but I think they are basically the same as the perhaps a little naive wording I came up with on July 1, 1961 which occupied the first inside page of our first magazine:

"It has long been felt that there is a need for a Society such as this, run on a completely non-profit basis, and conducted democratically by Members'

votes

"Our aim is to give every encouragement to collectors of paper money and to provide for them an organization in which they can get to know one another.

"It is our intention to protect Members from any attempts by dishonest people to try and sell forgeries or reprints as genuine notes. Here, action by an entire organization can be very effective.

"We intend to produce in magazine form, articles and information by Members and of use to members. We shall run postal auctions and an expert Commit-

tee to identify members' notes.

"The Society is very young: it is open to any suggestions. In 1962 members will be asked to elect officers."

And in 1962 they did and it became a democratic

society!

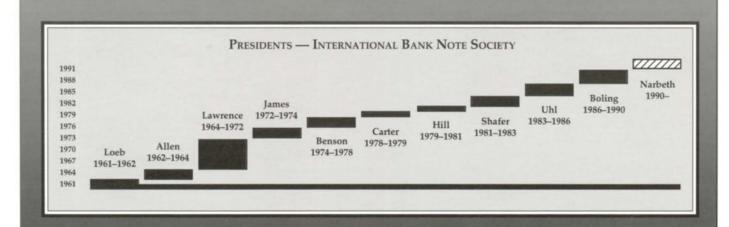
The first nonmember to write for us was the very distinguished Mr. R.H.M. Dolley of the British Museum, who went out of his way to write a special article for us. It came about because I had written an article on leather money in some obscure publication, but he had read it and wrote effectively ticking me off for an inaccuracy. I had replied to him and thanked him for pointing out the error and said I would make sure not to repeat the mistake. I got a very nice letter back saying how refreshing it was to have someone actually admit they were wrong, so I became quite friendly with him and he readily wrote an article for us free; normally he could command high fees.

Another nonmember we actually owed quite a lot to was a little book and coin dealer, Charles T. Smith, whom I used to visit in Chelmsford, Essex every time I went to report on the Essex County Council meetings for newspapers. He died in the early 1960's, but he paid for adverts (knowing the circulation was well under a hundred) and that enabled us to go over to a properly printed magazine. We got special rates from the printer because it was owned by the newspaper group I was then chief reporter for.

Looking back, it was all very "hotch-potch" and string budget stuff compared to the high professionalism and efficiency that the society officers put in today, but, as the Chinese say, "The first step..."



Colin Narbeth and some Stan Gibb staff at Westminster Med School (London Congress)



Charter Members of I.B.N.S.

1	Colin C. Narbeth	England	45	David A. Brodie	U.S.A.
2	Dr. Walter M. Loeb	U.S.A.	46	Albert I. Donn	U.S.A.
3	Dr. Arnold Keller	Germany	47	Harold Don Allen	Canada
4	Herbert Bennett	Canada	48	J.D. Ferguson	Canada
5	S. Lloyd	England	49	Andre L. Helfer	U.S.A.
6	Peter Spiro	England	50	Sidney R. Weinberg	U.S.A.
7	Hans M.F. Schulman	U.S.A.	51	Anthony Gruzdis	U.S.A.
8	Marles & Company	Canada	52	Art Lovi	U.S.A.
9	David Atsmony	Israel	53	Raymond S. Toy	U.S.A.
10	Alexander J. Sullivan	U.S.A.	54	Lincoln W. Higgie	U.S.A.
11	Norman Schultz	U.S.A.	55	Wayne L. Jacobs	U.S.A.
12	Edward B. Ramsey	U.S.A.	56	John N. Briner	Canada
13	Edgar Lewy	England	57	Sidney Hage	U.S.A.
14	Alfred J. Swails	U.S.A.	58	Victor Deloe	U.S.A.
15	George J. Sten	U.S.A.	59	James D. Singer	U.S.A.
16	Wesley R. Bazar	U.S.A.	60	Cirino G. Scavone	U.S.A.
17	R.H.M. Dolley	England	61	John E. McElwain	U.S.A.
18	Jimmie N. Lawrence	South Africa	62	Edward A. Nelson	U.S.A.
19	Federico Martinez	Mexico	63	Elston G. Bradfield	U.S.A.
20	Robert Obojski	U.S.A.	64	James A. Brown	U.S.A.
21	S. Loy	China, now U.S.A.	65	Rudy Neuparth	Canada
22	Arthur C. Matz	U.S.A.	66	Robert Friedberg	U.S.A.
23	Otto Markholm	(No city or country)	67	Oscar D. Fulton	U.S.A.
24	Stanley J. Serxner	U.S.A.	68	Hal Woolway	U.S.A.
25	Dwight L. Musser	U.S.A.	69	Mlle A. Maes	?
26	John E. Sandrock	U.S.A.	70	Egmont Lebo	Austria
27	Major Cale E. Jarvis	Canada	71	Norman Reid	Canada
28	Kingsley Falkenberg	U.S.A.	72	Harry J. Forman	U.S.A.
29	John A. McMullen	U.S.A.	73	W. Griggs	Canada
30	Maurice M. Gould	U.S.A.	74	W. Lavell	Canada
31	U.E. Baughman	U.S.A.	75	Max Pinkus	Canada
32	Admiral Oscar H. Dodson	U.S.A.	76	Mrs. Margo Russell	U.S.A.
33	Vladimir Clain-Stefanelli	U.S.A.	77	B.R. Brady	U.S.A.
34	Vernon E. Brown	U.S.A.	78	Kurt SR Prober	Brazil
35	Dr. Alfred Mager	U.S.A.	79	Robert R. Sullivan	U.S.A.
36	Kenneth C. Levin	U.S.A.	80	Gerald Schwarz	U.S.A.
37	Dr. Albert Pick	Germany	81	Alfred J. Nash	U.S.A.
38	Philamatic Center	U.S.A.	82	J. Thompson	U.S.A.
39	Yves Margotat	France	83	Peter S. Favro	Canada
40	Frederick Q. Lenarda	Chile	84	Cecil Jarvis	Canada
41	James P. Kauth	U.S.A.	85	G.E. Mallen	Canada
42	Keith A. Ewart	Canada	86	J. Maquire	Canada
43	Raymond H. Weihaus	U.S.A.	87	Somer James	Canada
44	Peter Gamble Robin	U.S.A.	88	H. Hoche	?

90	Charles G. Altz	U.S.A.
		U.S.A.
	Prof. Homer L. Puderbaugh	
91		Canada
02	(Dr. Kenneth Gavuer)	TTC A
92	Neal F. Carlson	U.S.A.
93	The state of the s	?
94		U.S.A.
95	Grover C. Criswell, Jr.	U.S.A.
	Hitoshi Kozono	Japan
97	W.H. Stickles	U.S.A.
98	Dr. Norman Jacobs	U.S.A.
99	Jay E. Gilkey	U.S.A.
100	Paul Abel	U.S.A.
101	John M. McMahon	U.S.A.
102	A. Klenman	?
103	John L. Heflin	U.S.A. or Canada?
104	Leonard Phillipi	U.S.A.
105	Amon G. Carter	U.S.A.
106	K. Elby	U.S.A.
107	Kenneth V. Hulbert	U.S.A.
108	John Gartner	Australia
109	J. Albert Peddie	Canada
110	Elmer W. Cloud	U.S.A.
111	Dr. Mihaly Kupa	Hungary
112	George E. Broughton	U.S.A.
113	Jona Walter	Italy
114	Dr. P.B. Giber	U.S.A.
115	R. Browning	England
116	Art Lomicka	Czechoslovakia
117	L. McLennan	Canada
118	Mrs. N. J. Keel	U.S.A.
119	A.D. Hoch	U.S.A.
120	Mrs. Irene D'Esopo	U.S.A.
121		U.S.A.
122	J. Paul de la Riva	Spain
	Miss Mary Richardson	England
124		U.S.A.
125	C.F. Mackenzie	Canada
	Dr. A. Hendin	U.S.A.
	G.E. Tillson	U.S.A.

Fred Philipson (I.B.N.S. Asst. Sec.) 1973 — at London Congress. Another anecdote!



128 Carl Siemsen Germany 129 F.C. Jewett Canada 130 R.A. Greene Canada 131 Graham Taylor U.K. Canada 132 M.L. Sweigman 133 Dr. Leon Churney U.S.A. 134 Gil Efrem Mexico 135 Umberto Matteis 136 George W. Wait U.S.A. 137 Donald M. Stewart Canada 138 Ken Smith U.S.A. 139 Don Saba U.S.A. U.S.A. 140 Gordon Dodrill 141 Francis J. Hayes U.S.A. 142 Andre T. Hagan U.S.A. 143 Neil Shafer U.S.A. 144 John Krusely U.S.A. 145 Morton Shafer U.S.A. 146 Edward B. Kirk USA 147 Dale Milby U.S.A. 148 Dr. H.J. Robbins U.S.A. 149 J.A. Burgers Netherlands 150 Jolie Coins U.S.A. 151 Dr. E.D. Gribanov Russia 152 Clifford Mishler U.S.A. 153 Charles N. Case U.S.A. 154 J. Schulman Netherlands U.S.A. 155 John H. Ballard 156 R.N. Pisito U.S.A. 157 Ed. G. Gessler U.S.A. 158 William W. Benson U.S.A. 159 Leopold Ziemski U.S.A. 160 Casimir Urbanski U.S.A. 161 B. Plotnick U.S.A. 162 Mrs. C.W. Jessup U.S.A. 163 Charles M. Johnson U.S.A. Joseph J. Seman 164 U.S.A. 165 L.B. De May U.S.A. 166 Richard F. Baltulis U.S.A. F.M. Truesdale 167 U.S.A. 168 E. Hank Barton U.S.A. 169 J.R. Baker U.S.A.

At the 3rd London Congress. Left to Right: Mr. Ball, Lecturer, J. Glynn, receiving cup; Mrs. Ruth Hill, I.B.N.S. Vice-President; and Dr. D.C.O James, I.B.N.S. President.



The Many Varieties of West African States Bank Notes

By Weldon Burson, I.B.N.S. #4686, and Robert Lahre, I.B.N.S. L.M.#64

Bank notes issued by the Central Bank of the West African States (BCEAO) cover a period of only 30 years, yet they are surely one of the world's most complex series. They contain issues for eight different countries, have at least 22 different signature types, numerous date varieties, and several different

printing methods.

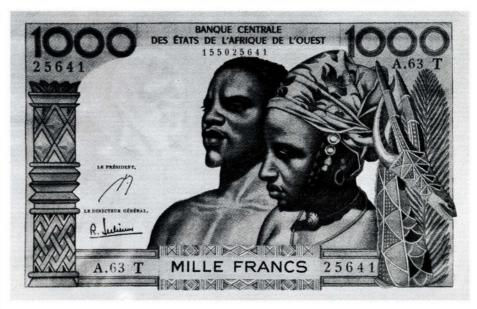
Africa collectors have long been aware that, despite the best efforts of Pick Catalog editors, numerous varieties of West African bank notes were unreported. The authors have endeavored for some time, first independently and then jointly, to put together a more comprehensive listing for this series.

The charts below contain more than 490 varieties, all of which we have personally confirmed. Over 220 of these varieties are not currently found in *Pick*. This listing is by no means "complete," even for the early issues, and we expect additional varieties to surface for years to come. We hope, however, that this list will serve as a stimulus for collectors to report new varieties as they are encountered.

The BCEAO and Its **Member Countries**

The BCEAO was established April 4, 1959, by the Government of France to provide a continuing emissions authority for West African colonies soon to become independent. It succeeded the Institute for Emissions for West Africa and Togo which itself had replaced the Bank of West Africa in 1955.

The BCEAO was intended to operate under the umbrella of the French-African Community (Communaute Franco-Africaine) which accompanied the formation of the Fifth French Republic in 1958. Several BCEAO territories, however,



Over 80 different varieties have been identified for this 1000 franc note of 1959-79.

declined to ratify the Community arrangement. Subsequent bilateral and multilateral agreements were negotiated which led in 1962 to the formation of the West African Monetary Union (UMAO). The BCEAO has operated since that time as a public multilateral entity under the UMAO. Its charter was revised in 1972 to provide greater African control over bank operations.1

The BCEAO provides a common currency, the CFA franc, for all member countries. Only a suffix letter following the block number identifies the country for which a given bank note was issued. The eight countries which have at various times been BCEAO members, and their identifying suffix letters, are Cote d'Ivoire "A," Benin (formerly Dahomey) "B," Burkina Faso (formerly Upper Volta) "C," Mali "D," Mauritania "E," Niger "H," Senegal "K," and Togo "T." Mali left the BCEAO in 1962, but

rejoined in 1984. Mauritania seceded in 1972.

From 1959 until 1972, the BCEAO was headed by a French Directeur General, Robert Julienne. With the 1972 reforms, an African director, Abdoulaye Fadiga, was named and his title changed to Gouvernour. Following Fadiga's death in June, 1988, he was replaced by Alassane Outtara. At press time we have heard rumors that Mr. Outtara has accepted a ministerial post in Cote d'Ivoire. We expect that Sign. 22 will be his last. The bank headquarters were transferred from Paris to Dakar, Senegal, in 1979 and semi-autonomous branches are located in each capital.

The governing board of the Bank consists of two ministers from each member country, plus two representatives of France. The presidency of this Council of Ministers rotates alphabetically among the member countries every two years. The signature of the Council



Confirmed varieties for this 5000 franc note are now double the number currently listed in Pick.

President appears on BCEAO bank notes along with that of the Gouverneur (Directeur General). ²

All BCEAO members are developing countries. Most have agriculture-based economies which have suffered from droughts and weak prices for commodities such as coffee and cocoa. Their limited reliance on a money economy has further complicated emissions and helps explain the scarcity of many

West African States bank note varieties. Comparative economic data are given below. ³

Research Concerning Varieties of BCEAO Issues

In compiling the list of West African States varieties we reviewed three major French collections, the Pick Hypobank collection, two important U. S. collections, and the material in our own collections.

	Population	GNP	GNP
	(1989 est.)	(1987 est.)	per capita
	(millions)	(\$ billions)	(\$/year)
Cote d'Ivoire	11.6	10.3	960
Benin	4.7	1.4	340
Burkina Faso	9.1	1.3	160
Mali	8.1	1.7	180
Niger	7.9	2.2	310
Senegal	7.4	2.0	290
Togo	3.7	1.3	390
United States	250	4862	19800
United Kingdom	57	758	13300

Again, we emphasize that every note listed has been personally confirmed, except for a few indicated items currently in *Pick* but not found in any of the above collections. We did not include "reported but not confirmed" items listed in *Pick* unless they were present in one of the collections.

One reason for the lag in cataloging West African States varieties appears to have been the lack of any "definitive" collection. While the issues are quite popular overall, we know of no single collection that contains more than about 60 percent of the varieties.

We cannot stress strongly enough that there is currently no adequate data on scarcity of the various West African States issues. Many of the "new" varieties we list appear to be fairly common. Some items we had presumed common were in fact missing from most of the observed collections. Furthermore, some varieties unknown in France can be found in several U. S. collections, and vice versa.

Even during the course of our research, previously unknown varieties continued to surface. In one weekend in Munich one of us obtained a new litho variety of the signature 6 500 franc and a new signature 2 1000 franc note. Are they scarce? At this stage we simply have no idea. Some varieties will certainly prove to be rare indeed. However, until greater experience and knowledge are available, we suggest caution in paying large premiums for "scarce" or "unlisted" varieties.

There is obviously a wealth of collecting challenge in West African issues, but the collector who will accept only high grade examples is likely to be frustrated by this series. For many varieties, the best (and often only) example we found was a dirty and torn (but beautiful?) VG. Even some issues of the mid-1980s have not been seen by us in uncirculated.

In addition to the many date and signature varieties, engraved and litho printing varieties exist for the 100 Franc note (signature 2) and the early version 500 and 1000 franc notes (signature 6). The 1981-1983

Sign. 21

Allaggane Outtara

Abdoulaya Kone

500 franc note also has printing varieties: a small numeral, ten-digit serial version printed by the Bank of France; and a large numeral, ninedigit version printed by Oberthur. Plate 3 shows an example of these two serial number types.

Signature 14 has appeared on two separate occasions because Abdoulaye Kone of Cote d'Ivoire has served twice as President of the Council of Ministers, first for a brief period in 1977 and then for a full

term in 1988-89. The undated 10000 franc notes from these two periods can be distinguished by use of the block numbers. The 1977 notes have block numbers in the 6 or 7 range while the 1988 block numbers are in the mid-30's.

We strongly encourage all collectors, advanced or beginners, who have West African States notes not listed below to submit photocopies to the Bank Note Reporter, World Paper Money Update. Documentation of

such varieties will ensure the most accurate listing possible for West African notes in the next Pick Catalog.

¹ The best single source we have found describing this complex evolution of the BCEAO is Hubert Gerardin's La Zone Franc, 1989, Editions l'Harmattan, Paris.

² Most of our data concerning bank note signatures and dates have been taken from the BCEAO "Rapport Annuel" and "Statistiques Monetaires et Indicateurs Economiques" in the IMF Library.

Data from Information Please Almanac, 1991

SIGNATURES ON BCEAO BANK NOTES

Sign.	1-9	Robert JULIENNE	1959-1973
Sign.1	0-20	Abdoulaya FADIGA	1973-1989
Sign.	21-	Alassane OUTTARA	1989-
Le Presi	dent o	du Conseil des Ministres:1	
Sign.	1	Robert TEZENAS DU MONTCEL, France	1959-1962 ²
Sign.	2	Bertin BORNA, Dahomey	1962-1963 ³
Sign.	3	Ba Bocar ALPHA, Mauritania	1964
Sign.	4	Mohamed Yezid Mauritania	1965
Sign.	5	El Hadj Courmo BARCOURGNE, Niger4	1966-1967
Sign.	6	Tiemoko Marc GARANGO, Haute Volta	1968-1969
Sign.	7	Jean COLLIN, Senegal	1970
Sign.	8	Babacar BA, Senegal	1971-1972
Sign.	9	Edem KODJO, Togo	1973
Sign.	10	Edem KODJO, Togo	1974-1975
Sign.	11	Henri Konan BEDIE, Cote d'Ivoire	1976
Sign.	14	Abdoulaya KONE, Cote d'Ivoire	1977
Sign.	12	Isidore AMOUSSOU, Benin	1978-1979
Sign.	13	Leonard KALMOGO, Burkina Faso	1980
Sign.	15	Edmond KY, Burkina Faso	1981
Sign.	17	Moussa TONDI, Niger	1982
Sign.	16	Hamid ALGABID, Niger	1983
Sign.	18	Boukary ADJI, Niger	1983
Sign.	19	Mamoudou TOURE, Senegal	1984-1985
Sign.	20	Komia ALIPUI, Togo	1986-1987
Sign.	14^{5}	Abdoulaye KONE, Cote d'Ivoire	1988
Sign.	21^{6}	Abdoulaye KONE, Cote d'Ivoire	1989
Sign.	22^{6}	Didier DASSI, Benin	1990

¹ A number of other persons served as President of the Council of Ministers with no notes apparently printed bearing their signatures.

Le Directeur General/Le Gouverneur:

²Dates indicated are approximate. Signatures 14 (1977) and 16 were assigned out of sequence.

³Notes with this signature are dated 20.03.61, but were in fact printed during 1962-63.

⁴ Some sources state that this is the signature of Mohamed Saleh M'Khaitirat of Maritania (1965).

⁵ Most early and late signature 14 notes can be differentiated by dates on the notes. 10,000 franc notes can only be differentiated by block numbers.

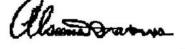
⁶ Examples of these new signatures are shown on pages 26 and 27.

NOTE: Spelling variations exist for some of the above names.

SIGN. 22

Allassane Outtara

Didier Dassi



WEST AFRICAN STATES BANK NOTES

 $X = \mbox{Varieties we have personally confirmed.} \\ P = \mbox{Listed in $Pick$, but not in any collection we reviewed.} \\ ^* = \mbox{Not currently listed in $Pick$}$

50 Francs (1958) X

100 Francs (1959)

Sign.	Date		Suffix Letter							
		None	A	В	C	D	Е	Н	K	T
1	23/04/59	X								
1	20/03/61	X*	X	X*	X*	X	X	X*	X	X
2a	20/03/61		X	X*	X			X	X	X
2b	20/03/61		X*	X*				194	X*	X*
3	02/12/64		X	X*	P		X	X*	X	X*
4	02/03/65		X	X	X		X	X	X	X*
4	ND		X	X	X		X	X	X	X*
5	ND	X	X						X	X*
		50	00 Fra	ncs (1	959)					
Sign.	Date				ix Lette	r				
		None	A	В	C	D	E	H	K	T
1	15/04/59	X	X*			X	X	X*	X*	X*
1	20/03/61		X			P	X		X	P
2	20/03/61		X	X*	X*		X		X	X*
3	02/12/64		X*	P				X	X	
4	02/03/65				X*		X	X	X	
5	ND		X X	X			X		X*	X*
. 6a	ND		X	X*	X*		X	X	X	X
6b	ND				X*		X*	X*	X*	
7	ND		X	X	X*		X*	X	X	X*
8	ND		X		X			X*	X*	X*
9	ND		X	X*	X*			X	X	X
10	ND		X	X					X	X
11	ND		X	X	X			X	X	X
12	ND		X*		X*				X	P

1000 Francs (1959)

Sign. Date			Suffix Letter							
		None	Α	В	C	D	E	H	K	T
1	17/09/59	X	P			X		P	X	X*
1	20/03/61		X		X	X	X	X	X	X*
2	20/03/61		X	X*					X*	X*
4	02/03/65		X*	X	X*		X	X	X	X*
4 5	ND		X		P			X*	X	X*
6a	ND		X	X			X	X	X	X*
6b	ND		X*	X*	X*		X*		X*	X*
7	ND		X	X*	X		X*	X	X	X*
8	ND		X	X	X*			X*	X*	X
9	ND		X	X*	X*			X	X	X
10	ND		X	X	X			X	X	X
11	ND		X	X	X			X	X	X
12	ND		X	X	X			X	X	X
13	ND		X		X			X	X	X

5000 Francs (1959)

Sign.	Date			Suffix Letter						
		None	Α	В	C	D	E	H	K	T
1	15/04/59	X								
1	20/03/61		X*	X*	X*	X	X*		X*	X
2	20/03/61		X*				X*		X	X*
3	02/12/64		X*						X*	
4	02/03/65		X*		X*		X*		X*	
6	ND		X	X	X		X	X*	X	X
7	ND		X	X*	X		X*	X	X	X*
8	ND		X						X*	X*
9	ND		X	X*	X*			X	X*	X
10	ND		X		X			X	X*	
11	ND		X		X			X*	X	X

500 Francs (1979-80)

Sign	. Date			Suffix Letter							
		A	В	C	D	H	K	T			
12c	1979	X	X*	X		X*	X	Х			
13c	1980	X	X	X*		X	X				

EANQUE CENTRALE DE LOUIS 500 JOSE FRAIS DE L'AFRIQUE DE L'OUEN 1981 C 221888905 CINQ CENTS CINQ CENTS CINQ CENTS CINQ CENTS M.3

500 Francs (1981-present)

Sign.	Date			Suff	Suffix Letter							
		Α	В	C	D	H	K	T				
15c	1981	X	X	X	X	X	X	X				
15c	1982			X*			X	X				
17c	1983	X					X					
15	1981	X*	X*	X*		X*	X*	X*				
17	1981				X	X*	X	X*				
18	1984	X*	X	X*		X*	X	X*				
19	1984	X		X				X*				
19	1985	X*	X	X*	X	X*	X	X				
20	1986	X	X		X	X	X*	X				
20	1987			X*		X*	X	X*				
14	1988	X*		X*	X	X*	X					
21	1989	X	X*		X*	X*	X					
22	1990		X*					X*				

The 1981-83 500 franc note has two printing types: a 10 digit serial number printed by the Bank of France and a 9 digit number printed by Oberthur.

1000 Francs (1981-present)								10000 Francs (1977-present)									
Sign.	Date		Suffix Letter						Sign. Date Suffix Letter								
0		A	В	C	D	Н	K	T	0.6.	Dute	Α	В	C	D	Н	K	T
15	1981	X	X	X.	X	X	X	X	11	ND	X	X*	X*		X*	X	Х
17	1981	X		X*	X*	X*	X		14	ND	X	X				-	
18	1984	X*	X*			X*	X*	X*	12	ND	X		X		X*	X	
19	1984	X*	X*	X*		X*	X*	X*	13	ND	X*		X		X*	X	
19	1985	X*	X*	X*	X	X	X*	X	15	ND	X	X		X	X*	X	X
20	1986	X*	X*	X	P	X	X		16	ND						X	
20	1987	X	X*	X	P	X	X	X	18	ND	X*			X*	X*	X	X*
14	1988	X*	X*	X*	X*	X*	X*	X*	19	ND	X*	X*		X*	X*	202	
21	1989	X*			X*		X*		20	ND	X*		X*	X*	X*	X*	
									14	ND	X*		5.70	5/5%	X*	X*	
		E00	O Evan	cs (19	77	(teas			21	ND	X*	X*	X*				
		300	U Fran	- 22		120			22	ND	,,	X*	, ,				
Sign.	Date	Suffix Letter															
		Α	В	C	D	H	K	T	a Eng	raved							
11	1977	X							^b Lith								
14	1977	X*	X	X		X	X*	X		ted by Ban	aue de Fi	ance: id	entified	by sma	all. ten-c	ligit ser	ial
12	1978	X	7.	X*		X	X	X		pers. All ot							
12	1979	X*	X*	X		X*	X	X	serial	numbers a	and were	printed	by Obe	rthur.			
13	1980	X*	^	7.		,,	X	,,									
15	1981	X*	X	X	X	X*	,,	X*									
15	1982	X	X	X		X	X	X									
16	1983	**	,,				X										
17	1983	X*	X*	X*		X	X*										
17	1984				X												
18	1984	X*		X*	X*	X*	X	X*									
19	1984	X						- (4)									
19	1985	X*		X*	X	X	X*										
20	1986	X*	X*	X	X	X*	X*										
20	1987	X*	X*	X	X*	X	X*	X									
14	1988	X*		X*	X*		15050	X*									
14	1989	X*		X*	X*		X*	X*									
21	1990	X*		X*			X*	X*									
22	1991		X*	X*			0.000										

THE JOURNAL NEEDS YOUR ARTICLES AND CONTRIBUTIONS

(IN WORDPERFECT, IF POSSIBLE)

please send to

Steve Feller, Editor, I.B.N.S. Journal Physics Department, Coe College Cedar Rapids, IA 52402 U.S.A.

Office: (319) 399-8633 Home: (319) 393-7052 FAX (319) 399-8748 (mark to my attention)

Benjamin Rayner— Merchant Scrip, Queensland, Australia

by Douglas A. Crawford, I.B.N.S. #946

As had occurred in many countries during the late 19th Century, store-keepers and other merchants issued paper currency, mainly due to a shortage of coins. In Queensland these early paper notes were called "skin plasters" and several examples survive today in the Queensland Museum. These currency notes were handed out by the storekeeper or merchant in exchange for goods and services and could be used as local currency until cashed at the nearest town bank where they would eventually be redeemed by the

During a recent visit to Australia, I had the privilege of seeing two notes issued by Benjamin Rayner as owner of the Royal Hotel and Little Wonder Store in Hodgson, Queensland. The notes state that he was a wholesale wine and spirit merchant and general storekeeper and are dated March 21, 1881.

The £1 note is 8 1/8x4 7/8in and is printed with black ink on white paper. The serial numbers are a bolder black. There is no printing on the back of the note.

The £5 note measures 81/4x47/8 in and is printed with blue ink on white paper. The serial numbers are printed in black ink, while the back is printed with orange ink.

Both notes were printed by



Face of one pound Benjamin Rayner scrip note.

McKellar. Eng., Brisbane and were payable at the Queensland National Bank in Brisbane or Roma. Brisbane is about 300 miles east of Hodgson and Roma is 14 miles from Hodgson.

These two examples are remainders which have survived through members of the Rayner family. Both notes are impressed "Queensland – Stamp Duty – One Penny," but have not been signed as being issued.

Benjamin Rayner was born in England in 1838 and arrived in Australia in 1856. He worked as a carpenter and assisted with the building of a bridge at Ipswich. He also assisted in building a two-story hotel known as the Sovereign in Little Ipswich. During his early years, he worked as a cattle and sheep drover, butcher and sheep-shearer. It would appear that his main work was a carpenter/builder, as he constructed several hotels and other buildings.

Benjamin Rayner married Mary Ann Wyman on February 14, 1863 and raised a family of four sons and five daughters. In 1875 he and his family moved to Eagle Farm in Hodgson and, the following year, built the new Royal Hotel, the Little Wonder Store, a butcher shop, a blacksmith shop and a bell shop. He lived the remaining years of his life in Hodgson and died October 2, 1917.

The Benjamin Rayner notes were in circulation during the latter part of the good years between 1860 and 1890. These were the years of prosperity, due mainly to the discovery of gold and expansion of wool production. In 1891 the country was hit by a depression, and in 1863 there was a collapse of the financial system. It was probably during the former period that the banks would not



Benjamin Rayner

accept Benjamin Rayner's notes which would have caused him some embarrassment. He retaliated by banning government notes in his businesses until all his own notes had been withdrawn from circulation and redeemed.

References:

The Australian Pastoralist, Grazing Farmers and Selector's Gazette, January 10, 1927.
The Western Star, Roma, September 26, 1967.
Brisbane Courier, January 11, 1981.
The Australian, July 18, 1990
Michael P.Vort-Ronald, Banks of Issue in Australia



Face and Back of five pound Benjamin Rayner scrip note.



continued from page 11 - David James, M.D.

very ably organized by Geoffrey Grant. Here I was honored to introduce Mrs. Ruth Hill, then the I.B.N.S. vice-president, to our London members. All were delighted to meet her. Next came the I.B.N.S. Convention at Boston 1973, and here at the AGM Yasha Beresiner's resignation as editor of the I.B.N.S. Journal was accepted and much tribute paid for all his conscientious work and the high standard of The Journal. It was agreed to form an editorial advisory committee to support the editor and also to designate a more active role for each director, hopefully to result in a 100% working board. The nature of acceptable adverts was discussed at length and agreed (advertising of members' hotels was out!), a need for a larger format for The Journal voiced and inclusion of personal matters as found in the then current "tabloid" Journal criticized.

In October 1973 I was elected member of the American Numismatic Society. In November we opened our first meeting of the new Northern Region (U.K.) Chapter after very effective publicity organized by David Keable, while later that month our first congress sub-committee met to plan the 1974 London Congress.

Year 1974

Intensive activity continued with frequent meetings held to prepare for the London Congress in May (Chairman Dr. David Atterton). In March, Francis Thornton suggested extension of the Northern Chapter to other northern centers. Meanwhile, from the U.S.A. came rumors of a pending W.P.C.C./ I.B.N.S. merger, but on investigation I found that it was just that - a rumor. But it enabled me to make friendly contact with the WPCC editor Richard Thompson. I also invited Albert Pick to our London Congress, but, unfortunately, he could not attend on that date. Regarding the possibility of setting up an I.B.N.S. Chapter in Germany, he replied that he had been trying to get German collectors to collect foreign notes for 25 years but that he would try again!

Again greatly helped by David Keable's effective publicity campaign, the 4th Annual London Congress arranged by David Atterton and his committee (which included Suresh Gupta, F. Philipson and J. Glynn) was another major success.

Also in May, I contacted the then

printers of the *I.B.N.S. Journal* to see if the format could be enlarged and the printing changed to offset lithography. I was advised that they could only print *The Journal* letterpress and that it would be uneconomical to print it offset. (It was not until five years later that Editor George Beale was able to introduce the present larger format of *The Journal* and to change from letterpress to offset lithography. This also required a change of printers!)

Later in May, Mark Freehill advised me of the formation of the Sydney Chapter with 15 new members.

With the arrival of August 1974 and the AGM in Miami, my term of office as president came to an end, any further extension not being possible due to the pressure of my professional work. I was succeeded by William E. Benson, a dynamic, tireless worker on behalf of I.B.N.S., bursting with ideas and plans for the future. While his ambitions above all else were aimed at making I.B.N.S. services better for its membership, mine were directed partly to consolidate our London Chapter, this being the first and main branch in the U.K. and, both at home and abroad, to encourage expansion and formation of new chapters, especially amongst our neighbor countries in Europe. But, while there are now in 1990 many more I.B.N.S. chapters than in 1974, the total membership has not very greatly increased since that time—a paradox indeed!

Editor of the I.B.N.S. Journal

But my official connection with I.B.N.S. was by no means over. Following Yasha Beresiner's resignation as editor of the *I.B.N.S. Journal* in 1973, I reluctantly assumed the role of acting editor. After many attempts at unloading the editorship on colleagues and others, I later agreed to continue as editor for as long as possible, with the promise of practical help and resuscitation when necessary by John Glynn (the U.K. librarian), Colin Narbeth and others.

Apart from the continuous need for appeals for articles and contributions, non-delivery of journals due to strikes, delays in delivery of journals particularly to the U.S.A., etc. other problems were becoming increasingly pressing. Of these, a larger format for *The Journal*, stricter control of advertising matter (when advertising revenue was hardly adequate), exclusion of personal items such as "Meet I.B.N.S. Members," etc.

(when there was a shortage of contributions at the time and *The Newsletter* was in its earliest stages) caused many sleepless nights! Past editor Mike Payton has voiced other editorial problems in Vol. 27, No. 3 & 4, thus my wife, daughter and son all became temporary I.B.N.S. helpers—but we assumed this was expected of every editor. However, all these little trials were immediately forgotten at sight of the finished product—the latest *Journal*. Other editors will understand!

The Journal

Since then, *The Journal* with its larger format has appeared and it is a change for the better with clearer photos and print. It is not as "newsy" or "folksy" as before and is not concerned with grass roots collecting—these functions being mainly taken over by *The Newsletter*. But I do miss those delightful and informative covers by William Benson—"small was beautiful" in those days.

In some ways, the "tabloid" Journals were also ahead of their time. More recently, there have been suggestions that the present Journal should carry foreign, eg. German, articles with an English translation. But in 1974, Vol. 13, No. 4 appeared an article by Albert Pick, complete with an English translation. Had I remained Editor, the series would have continued with a French and then a Spanish article. Others suggest that book reviews should be a regular feature in The Journal, being unaware that book reviews have appeared regularly in the I.B.N.S. Journal since its very early days. And someone wants to change its name!-change for the sake of change? The title "I.B.N.S .Journal" says it all—please let it be.

Conclusion

In conclusion, I am very glad to find the International Bank Note Society in its present healthy and thriving state and to see so many younger and equally enthusiastic supporters carrying on the good work. To quote President Colin Narbeth, "the Society is already achieving its main aims" and its own Journal of established status. To my I.B.N.S. friends and colleagues, especially of the early 1970's, too many to mention by name—and above all to Mrs. Ruth Hill—my thanks for all your help and advice gratefully received in those distant and often quite difficult days. And— on the occasion of the 30th Anniversary of I.B.N.S.—my heartiest greetings and best wishes to you all.

continued from page 13 - William E. Benson

American copies were put on an airplane to Dallas, Texas. The following day I picked them up, took them to the office where my secretary and stuffed them in the envelopes with the labels received a few days before from the General Secretary. Within three days of printing they were in the mail at about the same cost as if they were individually posted in London.

Responding to problems of receiving bids, transferring funds and notes Peter Males took the job of European Auctioneer for the society with Phil Parks in the US, making a pair, one on each side of the Atlantic. The system has worked well since.

The final flurry of activity in the summer of 1978 included the printing of a member directory, the newsletters which I started, Volume III covering Spanish Local Notes neared completion, and finally the financial health of the society was assured with twenty-two thousand dollars in the bank. At the Annual General Meeting August 25, 1978 at Houston Texas, I.B.N.S. had its "Premiere Luncheon" with Bernard Schaaf as speaker.

In the annual report given in Houston in 1978 was included the following information:

- · twenty life members
- I.B.N.S. chapters in England, Wales, India, Scotland, Italy, Canada, US, Australia
- · Spanish book out in a month

A clear understanding by cataloger, dealer, and collector of the terminology used to describe ink colors was lacking. I appointed a committee headed by Stan Serxner to find a standard. At the August 1978 meeting the Stanley Gibbons color system for stamps was accepted. But to this day confusion still reigns in regard to colors.

Coordinating the activities of a world wide society of then 1400 members in seventy or more countries would try the patience of Job, but in retrospect it was well worth it. Paper money enthusiasts are fine people, interesting to know, even better to have as lasting friends. I hope the I.B.N.S. was benefitted because I was president. I'm quite sure I was.

1990 I.B.N.S. Literary Awards

THE FRED PHILIPSON AWARD

1st Place — Kenneth MacKenzie
"The First Ottoman Bank Notes: Ka'ime of Abdulmecid 1839-1861"

2nd Place — **Ron Richardson** "Early Philippine Paper Money Issues"

3rd Place — Dr. Anthony Michaelis "The Bank Notes of Science"

Honorable Mention **Dr. Harold Levius**"150 Years of British Paper Money in South Africa"

AMON CARTER AWARD

Armen Yosefi
"Kuwait — The Fall and Rise"

BNR PRESS BOOK OF THE YEAR AWARD

Standard Catalog of World Paper Money: General Issues
6th Edition, Volume 2
by Albert Pick
Colin R. Bruce and Neil Shafer, editors
(Krause Publications)



Classified Ads

Bank Notes for Sale

EAST—World notes bought, sold, and traded. Turkish, Ottoman, Bulgarian, Russian, African, early European, and Islamic better notes. Cem BARLOK, P. Kutusu 346, T-34433 Sirkeci-Istanbul, TURKEY. Tel: (1)-342-1408 (after 7:00 p.m.).

POW—WWI GERMANY. Large bank note collection —500 pieces and 27 coins.80% UNC,\$5.50 a piece. Contact Mr. Vladislav HAVRANEK, Vranovska 5, 60200 Brno, CZECHOSLOVAKIA.

WORLD BANKNOTES (no junk), mostly uncirculated, cataloging over \$15.00, plus \$3.00 certificate to use with first order of \$25.00 and our catalogs for one year, all for \$5.00. LEO MAY ENTERPRISES, Box 8711J, Coral Gables, Florida U.S.A. 33124.

FRANCE AND COLONIES. Selling a collection of notes. Free list. POWELL, 10 Rue A. Fleming, L-1525 LUXEMBOURG.

OWN A BIT OF HISTORY! Instead of flashy ads, we offer for your consideration flashy and interesting bank notes, coins, and stamps at fair prices. For free list, write RONALEA COLLECTIBLES, Box 130 -K, Plumas, Manitoba ROJ 1PO CANADA.

Bank Notes Wanted

WANTED CUBA BANKNOTES, world-wide specimen notes, serial number 1-99 notes. I invite correspondence on the above topics. ROBERT AZPIAZU, JR., Box 1565, St. Augustine, FL 32085 USA.

Send Classified Ads to:

Joseph E. Boling
HQ USAREUR/7A
PSC Box 998, APO New York 09063 USA
or HQ USAREUR/7A
PSC Box 998, APO 09063, D-6900, Heidelberg, Federal
Republic of Germany
Telephone: 49-6221-761973

Ad deadlines: 1st of February, May, August, and November.

or to the U. K. Advertising manager:
Pam West
P.O. Box 257, Suton
Surrey SM3 9WW England

Telephone: 081-641-3224
Ad Deadlines: 15th of January, April, July, and October.

Classified ad rate is US 30¢ or 17 p. per word — 30 word minimum (\$9.00 or £5.10) members, 10% discount, payment in advance.

POLAND wanted: P2, P3, P6, P13, P17, P18, P35, P40, P41, P50, P52, P53, VF or better. P142a-1975, P143a-1975, 1976, P144a-1976, P145-1974, 1976, P146-1975, AU or better. Also need other Polish, write with description and price in first letter. Jon BROZEK, 10718 Trask Drive, St. Louis, Missouri 63136 USA.

WANTED SPECIALIZED COLLECTORS of bank notes and bonds for our personal dealer mail supply service from Barcelona. Please write with your main interests to: COMERCIAL NUMISMATICA CASANOVAS, P.O. Box 24362, Barcelona, Spain. By appointment at: Consejo de Ciento 408 2º2ª, phone (93) 232-1561.

JACK FISHER BUYING UNITED STATES notes and sheets with Serial Number One, 11111111 through 99999999, 1000000000, 2 through 9 and rare to scarce type notes. MICHIGAN NATIONALS. JACK FISHER, 3123 Bronson Blvd., Kalamazoo, MI 49008 USA.

LEBANON. Collector pays top prices for any note of Lebanon before 1964 and Syria before 1938. Also looking for other French Colonials. Please send photocopy and price to M. PRIEUR—C.G.B., 46 Rue Vivienne, F-75002 Paris, France.

BURMA—rare notes wanted, particularly Government of India and WWII 4 and 8 annas. My book with L.A. Shaw, The Coins and Banknotes of Burma, is still available, price £15. Write for further details to Dr. M. ROBINSON, 31 Priory Road, Sale, Cheshire M33 2BU, ENGLAND. Phone 061-973-2590.

CONSIGNMENTS WANTED! Specialist in world bank notes. Free price lists —buy and sell. Collections and consignments wanted. JAMES WARMUS, Box 1035 Burbank, CA 91057 U.S.A.

Books

BOOKS on bank notes, counterfeiting, printing, banking histories, biographies, Acts, pamphlets, and circulars. Write for lists. Send your wants. Books bought. Alistair GIBB, 5 West Albert Road, Kirkcaldy, Fife, KY1 1DL SCOTLAND.

BOOKS. New and secondhand. Paper money, banking, business history, coins and medals. Catalogue available: SQUIRREL PUBLISHING, Hobsley House, Frodesley, Dorrington, Shrewsbury, SY5 7HD, England. Tel and Fax: 06944 268.

Luis Alberto Guzzo

NOTAFIL INTERNACIONAL

Mail: FAX 598 - 2 - 789946 Casilla de Correo 12019 Montevideo Uruguay

Phone: Tel: 54 - 1 - 846727 **Buenos Aires** Argentina

BANKNOT THE COUNTRY BANKS OF ENGLAND

BANKNOTE NEWS

Available only by subscription £12/\$22 in England; £15/\$27 Europe or world surface; £25/\$45 world airmail. Sample copy £1.50/\$3 postpaid.

Order from Subscription Department

TOKEN PUBLISHING, LTD. 84 High Street Honiton, Devon EX14 8JW **ENGLAND**

ACCESS/MasterCAard/VISA/BarclayCard accepted - send embossed information

SCOTTISH NOTES

We specialize in Scottish banknotes and issue periodic listings for England, Ireland, Channel Islands. Commonwealth, etc. For our current free list, write Ian Fraser of:

PENTLAND COINS

Pentland House 92 High Street Wick, Caithness **SCOTLAND**

ANTIQUE STOCKS AND BONDS ACTIONS DE COLLECTION AANDELEN & OBLIGATIES

For all your European and world needs Buying and Selling Decorating — Collecting — Unique Gifts

CENTRUM VOOR SCRIPTOFILIE pvba **ERIC BOONE**

Kouter 126, B-9800 Deinze Belgium

+ 32 91 86 90 91 FAX + 32 91 86 97 66

BTW 425,477,434 HR 137,419

VTX 100.982



ASIAN BANKNOTES

Send your wants lists for Chinese & Hong Kong Notes

No wholesale

K. AUSTIN KING'S PARK FLAT NO. 14 8 KING'S PARK RISE KOWLOON HONG KONG

If You Are Interested In

World Currency You Should Be Receiving Our Publications

Three Illustrated **Auction Catalogues** Annually

Featuring rare and choice gold and silver coins of the world and Mexico as well as Ancient coinage and World Paper Money. A sample catalogue is \$10 postpaid including prices realized. An annual subscription is also available. The cost is \$30 within the U.S. \$35 outside the U.S.

Ponterio & Associates, Inc.



619-299-4044 R.H. PONTERIO #308 (800) 854-2888

> 1818 Robinson Avenue San Diego, CA 92103



WE NEED TO BUY

If you are selling a single note or an entire collection, you will be pleased with our fair offer - NO GAMES PLAYED HERE (Selling too! Write for free catalog.)

Subject to our inventory requirements we need the following:

ALL WORLD BANK NOTES

Also

U.S. Large size Notes All Military Currency U.S. Fractional Currency Colonial Currency U.S. Encased Postage Souvenir Cards National Bank Notes U.S. Small Size Currency

Ship With Confidence or write We pay more for scarce or rare notes.

TOM KNEBL, INC.

P.O. Box 3689 Carson City, NV 89702-3689 Telephone: (702) 265-6614







IBNS



BANKNOTES of the WORLD



Buying/Selling • Free price lists to serious collectors

TONY PISCIOTTA

P.O. Box 596,Olney, MD 20832 (301)-774-7791

World Bank Notes

Free price list sent upon request to collectors.

Dealers should request wholesale list on letterhead.

NUMIS PHIL (S) PTE. LTD.

Dept. IBNS Robinson Road P.O. Box #0476 Singapore 9009 Phone (65) 225-0045; FAX (65) 225-6449

Bank notes/Coins/Stamps in Bulk for Advertising & Promotional Programmes Are our Specialities

WORLD PAPER MONEY



Buying and selling world banknotes. Southeast Asia is my specialty, but my stock is worldwide. Want lists and special interests conscientiously serviced. Write for free lists.

CLYDE REEDY

P.O. Box 669037 Marietta, GA. 30066 U.S.A. Telephone 404-971-4217

YOUR COMPLETE SATISFACTION IS MY GUARANTEE

C@INCRAFT

opposite the British Museum

45 Great Russell St London WC1B 3LU

071-636-1188 071 637 8785 FAX 071-323-2860

We Buy & Sell British Banknotes



OPEN MONDAY -FRIDAY 9:30-5:30,

SATURDAY 9:30-2:30

Opposite the British Museum

COINCRAFT

"Nice People To Do Business With"

WORLD BANK NOTE COLLECTORS!

Bank Note Reporter is for you!



World bank note collectors! Get more news of your particular collecting interest, every month, in **Bank Note Reporter.**

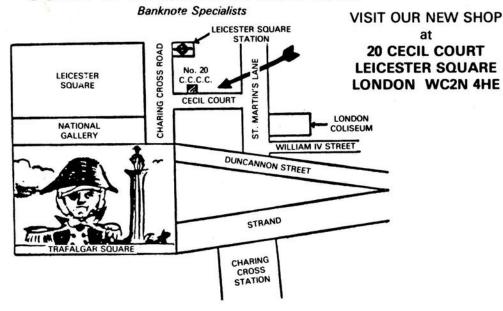
Bank Note Reporter is the only independently produced publication that blankets the entire paper money spectrum. You'll get all the news you need. And, you'll find it a convenient way to keep current on U.S. and world notes, plus all other related fiscal paper.

Bank Note Reporter is your one-stop paper money information source. Make sure you're in the know, by entering your subscription now.

Take advantage of our special half-year offer. Or request a free sample issue (U.S. addresses only).

Mail to: Bank Note Reporter Circulation Dept. 700 E. State St. Iola, WI 54990	Name
Enter my Bank Note Reporter subscription as follows:	
() New	City
() Renewal/Extension (attach your mailing label)	State Zip
() 1/2 year (6 issues)\$12.95.	Credit Card No.
Foreign addresses send \$20.65. Payable in U.S. funds.	Expires: Mo Yr
() Send me a free sample issue (U.S. addresses only)	Signature
() Check or money order (to Bank Note Reporter)	Note: Charge orders will be billed as Krause Publications.
	C)

COLIN NARBETH and SON LTD.



WRITE FOR FREE PRICE list to our postal address:

6 HALL PLACE GARDENS, ST. ALBANS, HERTS., U.K. AL1 3SP

TELEPHONES: Shop 071 379 6975

Home 0727 868542

AFRICAN NOTES

Properly Graded and Reasonably Priced

Free Price List

Notes for Africa

P.O. Box 91086 Pasadena, CA 91109



MARLCOURT BOOKS

P.O. BOX 956 STATION "B" WILLOWDALE, ONT. CANADA M2K 2T6

PHONE:

(416) 490-8659 (416) 499-6448

PAPER MONEY BOOKS

- BANKNOTE BOOKS and CATALOGUES
- BANKING and FINANCIAL HISTORY BOOKS
- REFERENCE BOOKS and BIOGRAPHIES

New, Used, Out-of-Print and Antiquarian

For further information or a free booklist, write or fax us at the above address or phone -

LM-IBNS

Wm. H. McDonald - 416-490-8659

NOTABILITY

FREE Price Lists on request

- · British and World
- Wholesale and Retail

NEW computerised 'WANTS' service your lists welcomed

NOTABILITY 'Mallards' Chirton Devizes Wiltshire SN10 3QX England. Tel: 038084-593

BILL KRACOV

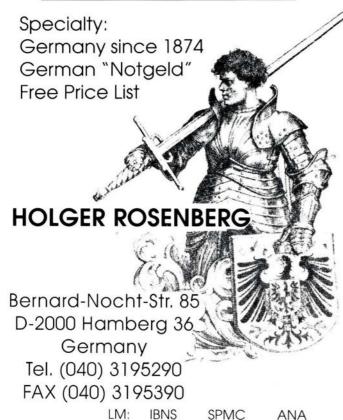
Buys and Sells World Paper Money

FREE LIST

(617) 232-4526 x 15555, Kenmor

P.O. Box 15555, Kenmore Station Boston, MA 02215 U.S.A. FAX #(617) 734-9846 Toll Free FAX (U.S.A.) 1-800-336-9846

WORLD PAPER MONEY



BANKNOTES

We buy and sell the world's finest Banknotes. Especially of interest are Specimens, British Colonial, European and their Colonies and the Far East.

FREE PRICE LISTS

TO ALL SERIOUS COLLECTORS

William H. Pheatt

P. O. Box 72-1157 Berkley, Michigan 48072 (313) 398-7328

MUNZEN-SCHOENAWA

My price list of foreign banknotes offers about 1200 world banknotes from Afghanistan to Zimbabwe; mostly exotic countries from Asia and Africa, more than 95% in uncirculated condition.

My price list "B" offers German banknotes plus around 1200 pieces of German notgeld (emergency notes), from all regions and periods; including catalogs of this paper money.

Paper money collectors! Ask today for these free lists; you will surely find something interesting in my offers.

I am also dealing with world coins and primitive money. Lists also free for these items.

MÜNZEN-SCHOENAWA

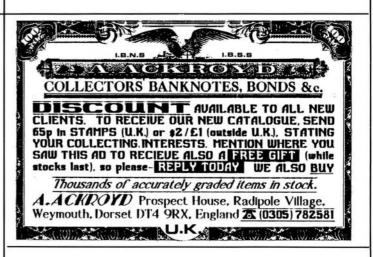
Hartmut Schoenawa Ostlandstrasse 12/X W-3342 Werlaburgdorf Federal Republic of Germany

Phone: (05335) 400 FAX: (05335) 415









BARRY BOSWELL

WORLD BANK NOTES BOUGHT AND SOLD

We offer a first class mail order service to collectors of world bank notes. Our sales lists are issued every six weeks and we can supply a good selection of notes from most countries of the world.

We also need contacts in all parts of the world who can supply us with both current and obsolete notes.

PLEASE CONTACT

BARRY BOSWELL

24 Townsend Lane, Upper Boddington, Daventry, Northants. NN11 6DR, England.

ASIAN BANKNOTES

BRUNEI - BURMA - CAMBODIA - CHINA FRENCH INDOCHINA - HONG KONG INDONESIA - JIM - LAOS - MACAU MALAYA - MALAYA & BRITISH BORNEO NETHERLANDS INDIES - NORTH KOREA PHILIPPINES - SINGAPORE SOUTH KOREA - STRAITS SETTLEMENTS THAILAND - TIMOR - VIET NAM AND OTHER COUNTRIES

FREE PRICE LISTS
TO ALL SERIOUS COLLECTORS

STEFFEN HADAMOVSKY

BANKNOTENHANDEL SANDGRABENSTRASSE 115 7950 BIBERACH / RISS WEST - GERMANY

World Banknotes

We buy and sell Free price lists by request

S. REICHENBERGER

Banknotenhandel

TELEFON: (0 89) 601 62 02

DORNRÖSCHENSTR 18 D-8000 MÜNCHEN 83 WEST GERMANY

WORLD PAPER MONEY BOUGHT & SOLD

SPECIALIZING IN WORLDWIDE BANKNOTES, GERMAN EMERGENCY MONEY AND RELATED LITERATURE

OCCASIONAL PRICE LISTS AVAILABLE ON REQUEST. PLEASE INDICATE YOUR INTEREST.

ARE YOU FAMILIAR WITH OUR 5" X 8" DUPONT MYLAR® CURRENCY HOLDERS

BEATE RAUCH P.O. 2830 LOS ANGELES, CA. 90078-2830 U.S.A.

BRITISH COMMONWEALTH AFRICAN and ARABIC BANKNOTES



Buying and selling quality world banknotes. Request free lists and tell us your special interests. Dealers, ask for interesting wholesale lists.

Milt Blackburn

IBNS LM-18 Box 1580

Point Roberts, WA. 98281-1580 Tel: 604-733-5922 weekdays, 10am-5pm Pacific Time





InterCol London

BANK NOTES OF THE WORLD AND RELATED FISCALS INC. BOOKS

Ask for our free catalogue and visit us at our Gallery in the Camden Passage, Islington.

PLEASE NOTE OUR CHANGE OF ADDRESS

Catalogues from and Correspondence to:

InterCol London

(Yasha Beresiner)

43 TEMPLARS CRESCENT, LONDON N3 3QR, ENGLAND Tel. Nos.: 081-349 2207 / 071-354 2599 New Fax No.: 081-346 9539

Visitors to our Gallery

InterCol at Donay 35 CAMDEN PASSAGE (Downstairs) ISLINGTON, LONDON N1 8EA

(Wednesday and Saturday: Open all day Other days by appointment please)

YASHA BERESINER LOOKS FORWARD TO HEARING FROM YOU

Catalogue # 8 Spring / Summer 1991 Now Ready

HONG KONG POSTAL AUCTIONS

of

CHINESE BANK NOTES AND BONDS

More than 1500 lots in each auction, including Imperial and early Republican period, Peoples Republic, and Japanese occupation paper money, bank checks, bonds, etc.

Illustrated catalog free on request.

Dealers/investors: We have the largest stocks of inexpensive Chinese bank notes of good quality. Please write for details.

Shing Lee Stamps & Bank Notes

Room 9, 2/F Shing Lee Comm. Bldg. 6-12 Wing Kut Street Central, HONG KONG

TEL. 5-8153456



CANADIAN

BOUGHT AND SOLD

- CHARTERED BANKNOTES.
- DOMINION OF CANADA.
- BANK OF CANADA.
- CHEQUES, SCRIP, BONDS & BOOKS.

FREE PRICE LIST

CHARLES D. MOORE

P.O. BOX 1296P LEWISTON, NY 14092-1296 (416) 468-2312

LIFE MEMBER A.N.A. #1995 C.N.A. #143 C.P.M.S. #11

BUYING AND SELLING WORLD PAPER MONEY

FREE DISCOUNT SALES LISTS PERIODIC AUCTIONS **FAST SERVICE**

WORLD WIDE NOTAPHILIC SERVICE P.O. BOX 5427 - I VALLEJO, CA. 94591 U.S.A. (707) 644-3146

Chinese **Banknotes** Wholesale - retail Buy - sell - trade **Wantlists Solicited**



Please write: YU CHIEN HUA 104 Middle School Changchun 130041 People Rep. of China

The Newsletter needs your Articles and Contributions

Please send to:

Lance K. Campbell, editor I.B.N.S. Newsletter P.O. Box 204 Mary Esther, Florida U.S.A. 32569

VAN REIJEN INTERNATIONAL AGENCIES, LTD.

Drs. Hugo J. van Reijen Director

1, White Gates, Rohais P.O. Box 219

Great Britain

TELEX: 4191131 REIJEN G St. Peter Port, Guernsey, C.I. Telephone: 44 481 711742 FAX: 44 481 713472

WORLD BANKNOTES

BOUGHT AND SOLD - ANY QUANTITY LARGEST STOCK OF BANKNOTES IN THE WORLD OVER 50,000,000 PIECES AVAILABLE SEND FOR FREE WHOLESALE LIST

EDUCATIONAL COIN COMPANY

BOX 3826 KINGSTON, NY 12401 USA Phone (914) 338-4871 TELEX 4930513 (ECCUI)

Fax (914) 338-4972

WORLD BANKNOTES



(Specialist in Chinese Banknotes)



We stock all types of World Bank Notes (no U.S. notes). We have notes for all collectors from beginners to the advanced. Our stocklist is large and takes 4-6 sections to complete. Special large listing for Chinese Bank Notes. We also try to stock many of the new issues from all countries. Sample of current list 50ϕ (\$1 overseas) each. Subscriptions still \$4.75. (Canada \$5.75, \$12.00 overseas).

Dealers/Investors: We have one of the largest stocks of inexpensive World Banknotes, most of which are UNC. Both new and older issues. Sample list $50\mathfrak{e}$ (\$1 overseas).

Buying: Our retail or dealer customers are our number one source for material. We need to buy a lot of banknotes. Always looking for collections, dealer stocks, or new overseas sources. We need sources in just about all countries, especially for new issues. What is available? Please write with description and price.

Books: We have a large variety of books on hand for coins (U.S. and foreign), paper money (U.S. and foreign), and also reference guides on baseball cards. Large RETAIL list available. We are also WHOLESALE jobbers for books published by Krause Publications and others. Write for book lists.

Publishers: We are looking for additional sources of books on coins and paper money. Specialty books from different countries wanted. Please send us details of books you publish. We may be able to add them to our retail/wholesale lists.

WILLIAM G. HENDERSON P.O. Box 73037, Puyallup, WA 98373-0037

Phone: (206) 848-9194

FAX: (206) 770-0880

IBNS LM#17

BUY/SELL/TRADE

ANA LM 1998

Dear Proud Collector,

Most of us are...of our collections, yet have found display and storage to present either the problem of cost or security. These are now a thing of the past with all of the following advantages of the all new Protecto Pocket pages:

- 1. Totally inert plastic that eliminates any need for bill holders; unless desired for damaged, very fragile or valuable notes as additional protection or support.
- 2. The pages fit any standard 3, 5 or 7 ring binders on the market, thus eliminating the need for expensive custom ones that in turn forever bind the collector to that manufacturer; binders may be purchased from any stationary or discount store.
- Proportionally far stronger than viny1, yet far less bulky, thus allowing for many more pages per binder.
- 4. Depending upon your individual taste, you are free to mix or match assorted sized binders...a 2" one may be followed by a $\frac{1}{2}$ " binder on the shelf instead of being limited to one size by the manufacturer.
- 5. It's only natural to grasp a binder by its open edges and shake the pages down smooth prior to putting it away. The ring side loading feature thus assures protection against notes falling out of the pockets as too easily occurs with most top loading pages.
- 6. The naturally occurring, but minimal, static electricity helps to hold the notes in place so that neither transportation nor shaking down of the pages causes movement of the notes within the pockets.
- 7. Those conscientious collectors who've long been concerned about the perils of vinyl and have therefore first placed their notes into inert sleeves will find the overall cost of these pages to be much less than their previous combined cost of holders and vinyl page.
- 8. Since vinyl is so dangerous, not only by direct contact but also due to gasses given off in the presence of heat or moisture, even the most conscientious of collectors should prefer the additional cost of inert sleeves stored within inert pages.
- 8. Crystal clear visibility without light refraction allows for photo copying of your notes without the necessity of removing them from the pages. Witness this advertizement which is within the Protecto page and was merely machine copied for its creation.
- 9. With a suggested list of 70¢ per page...only pennies more per bill can bring you an attractive, space saving and secure means of taking pride in your collection while easily displaying it to others.

Available from all fine dealers in banknotes and related supplies!

GEORGE LILL CO.

P.O. Box 69 • Morton Grove, IL U.S.A. 60053



THE LONDON PAPER MONEY AND BOND & SHARE FAIR

with

M. Veissid & Co. Bond & Share Auction

SUNDAY NOVEMBER 17th 1991

Mount Royal Hotel, Bryanston St, LONDON W1A 4UR.

VISITORS TO FAIR:
9am-10am preview £3.00 10am-5pm admission £1.00

Organised by West Promotions Tel: 081 641 3224

P.O. Box 257 Sutton Surrey SM3 9WW

(INCORPORATING INTERNATIONAL BOND & SHARE SOCIETY FAIR)

Further fair & auction dates at same venue: February 16th, May 17th, November 22nd 1992

PUT THE DATES IN YOUR DIARY NOW

WORLD PAPER MONEY



Specialist in:

Ancient & Currency Bank Notes
ARGENTINA
ARGENTINE PROVINCE BONDS
URUGUAY
PARAGUAY
BRAZIL

Large Quantities in Modern Notes

ALEJANDRO STOK

Juncal 3001 - 1425 Buenos Aires - ARGENTINA P.O. BOX 6499 - 11000 C. C. - Montevideo - URUGUAY

Phone (541)-83-8471

FAX (541)-572-9477

Index to Advertisers

K. Austin	34
Robert Azpiazu, Jr	
Cem Barlok	
William L. S. Barrett	
Milt Blackburn	3'
Barry Boswell	
Jon Brozek	
Centrum Voor Scriptofile	
Commercial Numismatica Casanovas	
Coincraft	
Educational Coin Company	4
Steve Eyer	inside back cove
Jack Fisher	
Alistair Gibb	3
Luis Alberto Guzzo	34
Steffen Hadamovsky	3
William G. Henderson	
InterCol	4
Tom Knebl, Inc.	3
Bill Kracov	
Krause Publications	30
George Lill Co.43	
London Paper Money Fair	4
Marlcourt Books	
Shing Lee Stamps and Bank Notes	
Leo May Enterprises	
Charles D. Moore	

Michael Morris Paper Money	40
Colin Narbeth	
Notability	37
Notes for Africa	
Numis-Phil (S) Pte. Ltd	35
Pentland Coins	
William H. Pheatt	38
Tony Pisciotta	35
Ponterio and Associates	
M. W. Powell	33
M. Prieur—C.G.B	31
Beate Rauch	39
Clyde Reedy	35
S. Reichenberger	39
Michazel Robinson	
Ronalea Collectibles	33
Holger Rosenberg	38
Muenzen Schoenawa	
Spink & Son, Ltd	inside front cover
Squirrel Publishing Co	
Alejandro Stok	
Token Publishing	
Van Reijen Internation Agencies, Ltd	
James Warmus	
World Wide Notaphilic Service	41
Yu Chien Hua	

British Armed Forces Recent Release

10 Notes Released

Offered Here At Huge Discount



In 1991, the British Armed Forces (B.A.F.) auctioned their remaining B.A.F. notes. These old Allied Military Currency notes are offered here at huge savings over Pick catalog values.

We were fortunate enough to purchase 10% of the release for our customers; they are offered below. Dealers please contact us for quantity prices on these and other notes. Collectors, please request our price list with your order. This is a fine opportunity. Don't pass it up!

PICK #	DENOMINATIO	ON DATE	GRADE	PRICE	NOTES
PM 23	5 Pound	(1950)	UNC	\$5.00	Blue, 2nd Series
PM 22	1 Pound	(1950)	UNC	3.00	Blue/Purple, 2nd Series
PM 29	1 Pound	ND	UNC	4.00	Brown M/C, 3rd Series
PM 36	1 Pound	ND	UNC	3.00	Green/Purple, 4th Series
PM 46b	50 Pence	(1972)	UNC	1.00	B&W Printer
PM 45b	10 Pence	(1972)	UNC	.60	B&W Printer
PM 44b	5 Pence	(1972)	UNC	.50	B&W Printer
PM 46a	50 Pence	(1972)	UNC	1.50	Tdlr Printer
PM 45a	10 Pence	(1972)	UNC	.90	Tdlr Printer
PM 44a	5 Pence	(1972)	UNC	.75	Tdlr Printer
PM 22-44b	1£-5P	(1950-72)	UNC	7.50	Basic Set (6)
PM 22,23-44b	5£-5P	(1950-72)	UNC	12.50	Includes 5£ (7)
PM 22,23-44a,	b 5£-5P	(1950-72)	UNC	15.75	All The Notes (10)

Add \$2.50 if your order is under \$50; overseas for any order add \$6.00 if Registry is desired, otherwise \$2.50 is O.K.

Write for our extensive price list; our wantlist service is efficient!



STEVE EYER

P.O. Box 321-I MOUNT ZION, IL 62549 PHONE: 217/864-4321

FAX: 217/864-3021

WILLIAM BARRETT

SPECIALIST IN:

BRITISH COLONIES	TO 1925
FRENCH COLONIES	TO 1925
PORTUGUESE COLONIES	TO 1910
SPANISH COLONIES	TO 1900
DANISH COLONIES	TO 1920
CHINESE FOREIGN BANKS	TO 1930
ALL PROOF AND SPECIMEN NOTES	TO 1925



WILLIAM BARRETT

BOX 9, VICTORIA STATION MONTREAL, CANADA H3Z 2V4